

AMITY REGIONAL SCHOOL DISTRICT NO. 5

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

Dr. Charles Dumais
Superintendent of Schools

PLEASE POST

PLEASE POST

AMITY REGIONAL BOARD OF EDUCATION

May 8, 2017

A regular meeting of the Amity Regional Board of Education will be held on Monday, May 8, 2017, at 6:30 p.m. in the Presentation Room at the District Offices.

AGENDA

1. Call to Order
2. Pledge of Allegiance
3. Recognition of CABE Student Leadership Awardees
4. Presentation on Amity Regional High School Senior Service Learning Project (SSLP)
5. Approval of Minutes
 - a. Regular BOE Meeting, January 9, 2017 (Enclosure)
 - b. Regular BOE Meeting, February 13, 2017 (Enclosure)
 - c. Regular BOE Meeting, March 13, 2017 (Enclosure)
 - d. Regular BOE Meeting April 17, 2017 (Enclosure)
 - e. Annual District Meeting on the Budget, May 2, 2017 (Enclosure)
 - f. Special BOE Meeting, May 2, 2017 (Enclosure)
6. Public Comment
7. Student Report – ARHS Senior Ananya Kachru
8. Correspondence
9. Superintendent's Report
 - a. Personnel Report (Enclosure)
 - b. Other
10. Chairman's Report
 - a. Committee Reports
 1. ACES
 2. CABE
 3. Curriculum

4. Facilities
 - a. Facilities Dept. Monthly Report, April, 2016 (Enclosure)
5. Finance
 - a. Discussion and Possible Action on Minutes
 1. Finance Committee Meeting – April 17, 2017
 - b. Public Comment
 - c. First Quarter 2017 Executive Summary Review of Amity Pension Fund, Sick and Severance Account, and OPEB Trust (Enclosure)
 - d. Discussion and Possible Action on the Healthy Food Certification Statement for July 1, 2017 through June 30, 2018
 - e. Discussion and Possible Action on the Tuition Rate for 2018-2019
 - f. Discussion and Possible Action on Contracts of \$35,000 or More
 1. Snow Removal, Ice Control & Sanding Services
 2. District Chiller Maintenance Contract
 3. Siemens Building Controls
 4. Septic Systems and Grease Pit Services
 5. Site-Based Grounds Maintenance Program
 6. Trash and Recycling Removal Services
 7. Athletic Training Contract
 8. Workers' Compensation and Liability, Automotive, Property Insurances
 9. Health and Welfare Benefits Consultant for Medical and Dental Insurance
 10. Investment Consulting Services
 - g. Discussion of Monthly Financial Statements
 - h. Director of Finance and Administration Approved Transfers Under \$3,000
 - i. Discussion and Possible Action on Budget Transfers of \$3,000 or More
 - j. Other
 1. Update on Results from Budget Referendum of May 3, 2017
 2. Update on Electricity Pricing
 3. Update on Capital Projects
 4. Other
6. Policy
 - a. First Read of the Following Policy Recommendation:
 1. 1000 (enclosure)
 - b. Second read of the Following Policy Recommendation
 1. 0050 (recommended for deletion)
 2. 5142.4
 - c. Discussion of SRO Memorandum of Understanding (Executive Session)
 - d. Possible Action on SRO Memorandum of Understanding
7. Personnel

11. Items for the Next Agenda

12. Adjournment

NOTE: All Board Members are invited to attend committee meetings.
A quorum of the Board may be present.



Charles Dumais, Ed.D.
Superintendent of Schools

CD/kfw

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

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

MINUTES

BOARD MEMBERS PRESENT: Chairman William Blake, Mr. John Belfonti, Ms. Robyn Berke, Mr. Christopher Browe, Ms. Sue Cohen, Mr. Steven DeMaio, Ms. Amy Esposito, Mr. Thomas Hurley, Ms. Tracey Russo, Ms. Sheila McCreven, Mr. James Stirling and Ms. Diane Urbano.

BOARD MEMBERS ABSENT: Ms. Patricia Cardozo.

Staff members present: Dr. Charles Dumais, Ms. Theresa Lumas, Mr. Scott Cleary, Anna Mahon, Dr. E. Marie McPadden, Ms. Mary Raiola, Mr. Jim Saisa and Mr. Derek Wilson.

Also present: Ms. Jennifer Hawkins and Ms. Samantha Thomas and other members of the public.

A regular meeting of the Amity Regional Board of Education (BOE) was held on Monday, January 09, 2017 at 6:30 pm in the presentation room at the District Offices.

1. **Call to Order:** Chairman William Blake called the meeting to order at 6:35 pm.
2. **Pledge of Allegiance** was recited by those present.
3. **Approval of minutes.**
 - A. **Regular BOE meeting, December 12, 2016 (enclosure)**

Motion by Mr. Hurley, 2nd by Ms. McCreven to accept the minutes as submitted.

Three changes were requested on pages 2, 3 and 4 of the minutes.

The Chairman called for a vote on the motion with the changes as stated.

Vote unanimous

Changes were made and minutes were re-submitted

Motion carried

4. **Public Comment – none.**

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 over the past month, as well as informing the Board of upcoming events.

6. **Acceptance of donations to Amity Regional High School Drama Program**

Dr. Dumais stated that three donations were made to the Amity Regional High School Drama Department that needed to be formally accepted by the Board. These are: \$1,000 from the Jamie Hulley Arts Foundation to support the Amity Regional High School spring musical; \$1,500 from the Jamie Hulley Arts Foundation to support a master class from The Broadway Method Academy for students at Amity Regional High School and \$2,000 from the Flaumenhaft family to support the Amity Regional High School spring musical.

Motion by Ms. Cohen, 2nd by Mr. Hurley to accept the donations of \$1,000 and \$1,500 from the Jamie Hulley Arts Foundation.

Vote unanimous

Motion by Ms. Cohen, 2nd by Ms. Urbano to accept the donation of \$2,000 from the Flaumenhaft family.

Motion carried

Vote unanimous

Motion carried

Mr. Blake noted the continuing generosity of the Jamie Hulley Arts Foundation and the Flaumenhaft family as concerns the drama program at Amity Regional High School and thanked them for their support; he asked Dr. Dumais to write formal letters of thanks to both.

Motion by Mr. DeMaio, 2nd by Mr. Browe that the Board move to agenda items 9.A.5.A. 1,2 and 3 at this point in the meeting so that the Representatives from MahoneySabol could make their audit presentation.

Vote unanimous

Motion carried

9. Chairman's Report

A. Committee Reports

5. Finance

A. Discussion and possible action on audited financial statements

1. Review of audited financial statements by auditors (attachment)

Ms. Lumas introduced Ms. Jennifer Hawkins and Ms. Samantha Thomas from MaloneySabol. Ms. Hawkins presented the audit report to the Board members. Ms. Hawkins, Ms. Thomas and Ms. Lumas. Ms. Hawkins stated that there was an overall clean audit with no written recommendations made. There was some discussion among the Board members about the audit and the process and all questions were answered.

2. Discussion and possible action to accept annual financial statements

Motion by Mr. Hurley, 2nd by Mr. DeMaio to accept the audited financial statements from MaloneySabol for the period ending June 30, 2016.

Vote unanimous

Motion carried

3. Discussion and possible action to return funds to member towns.

Motion by Ms. Cohen, 2nd by Mr. Belfonti to authorize the Superintendent of Schools to return to the member towns a balance of \$741,057, as follows:

<i>Town of Bethany</i>	<i>\$154,280</i>
<i>Town of Orange</i>	<i>\$366,058</i>
<i>Town of Woodbridge</i>	<i><u>\$220,719</u></i>
<i>Total</i>	<i>\$741,057</i>

Vote unanimous

Motion carried

7. Correspondence – None.

8. Superintendent's Report

A. Personnel Report – (enclosure)

B. Superintendent's monthly report (enclosure)

Dr. Dumais highlighted items in his report including High School Re-imagined (page8), instructional rounds (page 9) upcoming conference presentation by Tom Norton, Rob Frangione and Keith Smolinski (page(, learning management system (page 10) opioids presentation on Wednesday January 11 at 6 pm(page 11), and the Amity Middle School, Orange Campus principal search that has begun. Dr. Dumais also mentioned an email sent to Board members earlier in the day regarding professional development mandates from the State of Connecticut, particularly appendix

C in that document; he encourage Board members to read appendix C for up to date information about required professional development.

C. Other

9. Chairman's Report -

A. Committee Reports

1. **ACES** – Ms. Cohen reported that ACES did not meet
2. **CABE** – Ms. McCreven reported that a legislative breakfast would take place on Wednesday January 11th.
3. **Curriculum** – The Curriculum Committee met on December 8th and will meet again on January 19th with a presentation on AESOP included on the agenda.
4. **Facilities** – The Facilities Committee met on December 20th; minutes are enclosed in the packet. Ms. Russo mentioned concerns from the Facilities Committee about after-hours security and accessibility at the high school. Mr. Blake will discuss this with Dr. Dumais.

A. Facilities Department monthly report, December 2016 (enclosure)

5. Finance

B. Timeline for presentation and discussion of Superintendent's 2017-2018 recommended budget

Ms. Lumas summarized the budget timeline as outlined in her memo of December 30, 2016 and noted that the Finance Committee will hold a Special meeting on January 23, 2017 for the Superintendent's budget presentation. The budget document will be sent out on January 13th.

C. New England School Development Council (NESDEC) enrollment report and summary graph.

Dr. Dumais summarized the enrollment projection report of December 13, 2016 as enclosed, noting that since the 2008 real estate slowdown, the District enrollment totals overall had been declining, yet now appear to be stabilizing. NESDEC's enrollment projection totals from fall of 2015 data came within 82 students of the actual Grade K-12 enrollment total for fall, 2016 (4,469 projected versus 4,458 actual). In Grade K-6, 2,245 pupils were projected versus 2,226 enrolled; in Grade 7-8 778 students were forecast versus 764 enrolled; in grades 9-12 1,446 pupils were forecast versus 1,438 enrolled. Dr. Dumais also referred those present to the Amity enrollment and history projection graph on the last page of the report (page 122 of the Board packet). There was discussion regarding the impact of these enrollment figures for the future.

D. Discussion and possible action on award of contracts of \$35,000 or more

Motion by Ms. Russo, 2nd by Ms. Cohen to award the contract for HVAC upgrades at Amity Middle School, Bethany Campus, to Controlled Air, Inc., of Branford, Connecticut for the price of \$159,683.

Ms. Lumas recommended that the bid process be waived. She noted this price is \$30,000 less than anticipated and it is the first bonding project. Ms. Russo stated that the Facilities Committee recommends that this be approved; it was noted that this vendor is on the approved vendor list. It is also noted that there will be considerable cost savings with the use of our in-house electrician on this project.

Vote unanimous

Motion carried

E. Discussion of Monthly Financial Statements

Ms. Lumas highlighted the favorable forecast of \$195,000 in line 15, the transfer account. The Superintendent plans to ask the Amity Finance Committee and Amity Board of Education at their August 2017 meetings to consider his request to transfer these funds from the unspent fund balance into the reserve for capital and nonrecurring expenditures prior to closing the books for this fiscal year.

F. Director of Finance and Administration Approved Transfers Under \$3,000**G. Other****1. Bonding update**

Ms. Lumas stated that the bond sale took place on Thursday, January 5th resulting in savings of approximately \$522,000 over the life of the bond. If there are substantial savings that might be had in the future, the Finance team will look to take advantage of those savings.

2. Fuel cell update

Dr. Dumais stated that the fuel cell and heat exchanger are both up and running. A ribbon-cutting ceremony is scheduled for January 23rd at 11 am. The engineering for the microgrid has been completed and work will be done in the spring and summer of 2017.

6. Policy Item 6.B.1. was considered first.

B. Second read of the following policy recommendations:

1. 9123, 9124, 9127, 9132.2, 9132.3, 9132.41, 9132.5, 9212, 9240, 9250, 9271, 9272, 9311, 9312, 9313, 9314, 9321, 9322, 9325.3, 9330, 9340, 9360, 9400

Motion by Ms. Cohen, 2nd by Ms. Urbano to accept the policy recommendations as listed above.

Vote unanimous

Motion carried

A. First read of the following policy recommendations:

- 9125, 9126, 9130, 9131, 9132, 9132.4, 9133, 9140, 9150, 9160, 9200, 9220, 9221, 9222, 9230, 9260, 9270 and 9273

There was some discussion by the Board regarding policies in this list that were rejected by the Policy Committee and whether or not those rejected policies need to come before the Board (it was noted that 9 of these are recommended and 9 were rejected); after discussion it was decided that these rejected policies should indeed come before the Board and in the future these will be listed separately as recommended or rejected.

B. Second read of the following policy recommendations:

2. 9132.6

Motion by Ms. McCreven, 2nd by Mr. Stirling to amend the agenda to indicate that this is a first read of policy 9132.6, not a second read.

There was discussion and referencing of policies and parliamentary procedure regarding first and second readings.

Vote Unanimous

Motion carried

Motion by Ms. McCreven, 2nd by Ms. Russo to table consideration of the Policy Committee's recommendation to change bylaw 9132.6 to a future date and not send it back to next Policy Committee meeting.

Vote 2 favor (Ms. McCreven and Ms. Russo), Mr. Browe abstained, 8 opposed

Motion failed

Motion by Ms. Russo, 2nd by Mr. Browe to amend the agenda to consider suspension of one word in policy 9132.6.

There was lengthy discussion regarding policy 9132.6. Mr. Hurley referenced Bylaw 9312 (formulation, Adoption, Amendment of Bylaws) and read it to the Board. Dr. Dumais referenced Board bylaw 9314 "Suspension of Policies, Bylaws and Regulations" which he read to the Board.

Vote 8 in favor, Ms. McCreven opposed, Ms. Berke and Mr. Hurley abstained

Motion carried

Motion by Mr. Browe, 2nd by Ms. Esposito to suspend the use of the word “will” and replace it with the word “may” for the period of 2017 only in order to give the Board considerable time to check the validity of the policy or decide on any future changes of policy 9132.6.

There was further discussion regarding policy 9132.6 and this motion.

As chairman of the Finance Committee, Mr. Stirling spoke in favor of this motion and encouraged all Board members to vote in favor of it.

Vote 10 in favor, Ms. McCreven opposed (Chairman did not vote)

Motion carried

7. Personnel – Negotiations have concluded with a tentative agreement.

10. Items for next agenda – please forward any items to Dr. Dumais or Mr. Blake.

11. Adjournment

Motion by Ms. Cohen, 2nd by Ms. Urbano to adjourn at 8:45 pm

Vote unanimous

Motion carried

Respectfully submitted,

Ruth E. Natzel, Recording Clerk

Thomas Hurley, Secretary

MINUTES

BOARD MEMBERS PRESENT: Chairman William Blake, Mr. John Belfonti, Ms. Robyn Berke, Mr. Christopher Browe, Ms. Patricia Cardozo, Ms. Sue Cohen, Mr. Steven DeMaio (departed at 10:10 pm), Ms. Amy Esposito, Mr. Thomas Hurley, Ms. Tracey Russo, Ms. Sheila McCreven, Mr. James Stirling and Ms. Diane Urbano.

BOARD MEMBERS ABSENT: None

Staff members present: Dr. Charles Dumais, Ms. Theresa Lumas, Mr. Scott Cleary, Dr. Richard Dellinger, Mr. Shaun DeRosa, Mr. Ernie Goodwin, Ms. Anna Mahon, Dr. E. Marie McPadden, Ms. Mary Raiola and Mr. Jim Saisa.

Also present: Other members of the public.

A regular meeting of the Amity Regional Board of Education (BOE) was held on Monday, February 13, 2017 at 6:30 pm in the presentation room at the District Offices. It should be noted that due to an electrical outage at Amity Middle School, Orange campus, the Finance Committee meeting and the BOE meeting, both scheduled for tonight at that location, are being relocated to the presentation room at Amity Regional High School, 25 Newton Road, Woodbridge.

1. **Call to Order:** Chairman William Blake called the meeting to order at 6:40 pm.

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

3. **Approval of minutes.**

A. **Regular BOE meeting, January 09, 2017 (enclosure)**

Motion by Mr. Hurley, 2nd by Mr. Stirling to accept the minutes of January 09, 2017 as submitted.

Ms. McCreven stated that on page 4 of the minutes, the last portion of the last sentence on the page belongs after the motion by Mr. Browe regarding policy 9132.6. She stated that a second correction was needed to Mr. Browe’s motion on page 5 to add the words “check the validity of the policy and decide on any future change”.

Motion by Ms. McCreven, 2nd by Mr. Browe to amend the minutes of January 09, 2017 as stated above.

Vote 11 in favor, 1 opposed (Ms. Russo), 3 abstentions (Ms. Berke, Ms. Cardozo, Ms. Cohen,) Motion carried

Motion by Ms. Urbano, 2nd by Mr. Belfonti to accept the minutes of January 09, 2017 as amended.

Motion by Ms. Russo, 2nd by Ms. McCreven to table this motion until the Board has the written changes in hand.

**Vote 6 in favor, 3 opposed (Ms. Esposito, Mr. Stirling and Ms. Urbano)
3 abstentions Ms. Berke, Ms. Cardozo, Mr. Hurley) Motion carried**

B. **Special BOE meeting, January 17, 2017 (enclosure)**

Motion by Mr. Hurley, 2nd by Ms. Russo to accept the minutes of January 17, 2017 as submitted.

Vote 9 in favor, 3 abstentions (Mr. Belfonti, Ms. Berke, Ms. Cohen) Motion carried

4. **Public Comment - None**

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 over the past month, as well as informing the Board of upcoming events.

6. Adult and continuing education report – Mr. Seth Davis (attachment #1)

Mr. Davis presented his report on the adult education offerings and reported to the Board regarding the most popular classes, enrollment numbers and financial details. Questions from the Board were answered by Mr. Davis and Ms. Lumas.

7. Presentation of Alliance Health Survey Results – Ms. Pam Mautte (attachment #2)

Ms. Mautte presented the results of the survey taken by Amity students in grades 7, 9 and 11 in December 2016. Questions from the Board regarding the survey were answered by Ms. Mautte. She stated that Ms. Joanie Nordstrom, who was present at the meeting, with the Bethany Orange Woodbridge Prevention Council is a resource for community members who want to learn more about how to help students; information is on the Orange town website as well as the BOW Prevention Council website.

8. Presentation and discussion of, and possible action on Superintendent's proposed budget 2017-2018 budget (enclosure)

Mr. Blake stated that he requested that Dr. Dumais not give his budget presentation since the Finance Committee tabled their motion to recommend the 2017-2018 budget at their meeting earlier today. It is noted that the budget document is available on the Amity website.

Mr. Blake asked Mr. Stirling, Finance Committee Chairman, to give the Board a report on the Finance Committee's decision to table. Mr. Stirling stated that the Committee desired to wait for more feedback from the member towns; the town of Orange has already met and Bethany and Woodbridge will meet this week. Because no recommendation was made, the Finance Committee may need to schedule a special meeting or wait until the next meeting on March 13th. Mr. Stirling gave the Board a synopsis of the public comment that was heard at the Committee meeting.

Motion by Mr. Hurley, 2nd by Mr. Browe, to table this item until the next Board meeting on March 13, 2017 pending the report from the Finance Committee.

There was lengthy discussion and comment by the Board members regarding the bylaw and the budget.

Mr. Stirling requested that each Board member who wants to speak about the budget in the context of the motion to table that is on the floor for the purpose of informing fellow Board members. Comments and discussion followed from the Board members.

Mr. Blake called the question.

Vote unanimous

Motion carried

9. Correspondence

Dr. Dumais received a phone call from a Cheshire parent who was also a former Cheshire BOE member, commending the behavior of some Amity High School students that were sitting near him in a restaurant.

10. Superintendent's Report

A. Personnel Report – (enclosure)

B. Superintendent's Monthly Report (enclosure)

Dr. Dumais highlighted several items in his report, namely the school re-engagement program,; the entire faculty has been trained in hands-free CPR; Rachel's Challenge; Legislative Breakfast; the final phase of the principal search for Amity Middle School, Orange has been reached and the plan is to have a candidate to present at the March 13th BOE meeting.

Questions regarding the monthly report were answered by Dr. Dumais and Ms. Lumas.

C. Other - None

11. Chairman's Report -

A. Committee Reports

1. ACES – nothing to report.

2. CAFE – Ms. McCreven reported that the Area 7 Legislative Breakfast took place on January 11th. Day on the Hill is on March 8th.

3. Curriculum – Mr. Browe reported that the Curriculum Committee met on January 19th, minutes are enclosed. The Committee discussed the AESOP and VeriTime software (which is on the agenda for this evening) and recommended that the software be purchased.

4. Facilities

A. Facilities Department monthly report, January 2017 (enclosure)

5. Finance

A. Discussion and possible action on new funding requests

1. AESOP and VeriTime(absence and substitute management software)

Motion by Ms. Russo, 2nd by Ms. Cardozo to approve the budget transfer into the Data Processing account to cover the implementation of the AESOP and VeriTime software module to facilitate substitute coverage and record substitute hours worked, all staff absences and hourly staff time worked.

<i>Account number</i>	<i>Account Name</i>	<i>From</i>	<i>To</i>
05-00-0000-5850	Contingency	\$7,500	
05-14-2510-5327	Data Processing		\$7,500

Vote unanimous

Motion carried

B. Discussion of monthly financial statements

C. Director of Finance and Administration approved transfers under \$3,000

D. Other

1. Planned budget presentations to member town Boards of Finance

The planned budget presentations to member town Boards of Finance will take place as follows:

Bethany, February 14, 2017 at 7:30 pm

Orange, February 27, 2017 at 7:30 pm

Woodbridge, February 16, 2017 at 7:30 pm

All meetings will be held at the respective Town Halls.

6. Policy

A. Second read of the following policy recommendations:

1. New: 9000, 9010

Motion by Mr. Hurley, 2nd by Ms. Cohen to approve these new policies

Discussion and questions followed; questions were answered by Dr. Dumais and Mr. Hurley.

Vote unanimous, 1 abstention (Ms. Cardozo absent)

Motion carried

2. As written: 9125, 9126, 9131, 9132.4 and 9270

This is for information only, no action is required.

3. Edited: 9020, 9110, 9120, 9122, 9132, 9222, 9230, 9260

Motion by Mr. Hurley, 2nd by Ms. Urbano to accept policies 9020, 9110, 9120, 9122, 9132, 9222, 9230 and 9260.

Mr. Hurley stated that the changes to these policies are mostly legal references as noted at the bottom of each policy. Lengthy discussion followed regarding the policy change process.

Vote 8 in favor, 0 opposed, 4 abstentions (Ms. Berke, Ms. Cardozo, Ms. Esposito and Ms. Russo) Motion carried

7. Personnel

A. Discussion of administrators’ contract – executive session

Motion by Mr. Browe, 2nd by Mr. Hurley for the Board to go into executive session at 9:45 pm and invite Dr. Dumas and Ms. Lumas.

Vote unanimous, 1 abstention (Ms. Cardozo) Motion carried

The Board returned from executive session at 10:10 pm

B. Vote on administrators’ contract

Motion by Mr. Stirling, 2nd by Ms. Cohen to approve administrators 2017-2020 bargaining agreement.

Vote 10 in favor, 2 abstentions (Mr. DeMaio and Ms. Cardozo absent) Motion carried

12. Items for next agenda – please forward any items to Dr. Dumais or Mr. Blake.

13. Adjournment

Motion by Mr. Hurley , 2nd by Mr. Browe to adjourn at 10:12 pm.

Vote unanimous Motion carried

Respectfully submitted,

Ruth E. Natzel, Recording Clerk

Thomas Hurley, Secretary

Attachments:

- 1. Adult education presentation
- 2. Amity Wellness survey

MINUTES

BOARD MEMBERS PRESENT: Chairman William Blake, Mr. John Belfonti, Ms. Robyn Berke, Mr. Christopher Browe, Ms. Patricia Cardozo, Ms. Sue Cohen, Mr. Steven DeMaio, Ms. Amy Esposito, Mr. Thomas Hurley, Ms. Tracey Russo, Ms. Sheila McCreven, Mr. James Stirling and Ms. Diane Urbano.

BOARD MEMBERS ABSENT: None

Staff members present: : Dr. Charles Dumais, Ms. Theresa Lumas, Mr. Scott Cleary, Dr. Richard Dellinger, Mr. Shaun DeRosa, Mr. Peter Downhour, Ms. Patricia Fitzgerald, Ms. Kathi Fuller-Cutler, Mr. Ernie Goodwin, Ms. Anna Mahon, Dr. E. Marie McPadden, Ms. Mary Raiola and Mr. Jim Saisa.

Also present: Mr. Robert Guthrie, Connecticut Association of Boards of Education (CABE) representative; Mr. Jim Leahy, vice-chairman of Board of Finance, Orange; other members of the public.

A regular meeting of the Amity Regional Board of Education (BOE) was held on Monday, March 13 2017 at 6:30 pm in the presentation room at the District Offices.

1. Call to Order: Chairman William Blake called the meeting to order at 6:33 pm.

2. Pledge of Allegiance was recited by those present.

3. Presentation of CABE Communication Award – Mr. Robert Guthrie, CABE Board of Directors

Mr. Guthrie presented the CABE award for excellence in educational communication to Amity Region 5 Schools for the Amity District Calendar. Mr. Blake accepted the award on behalf of Amity Schools and thanked Mr. Guthrie and the CABE Board of Directors.

4. Recognition of Superintendent’s South Central Area Superintendent’s Association (SCASA) Award recipients

Dr. Dumais introduced the principals from each of the Amity Regional Schools (Dr. Dellinger, Ms. Fuller-Cutler and Ms. Mahon) to present the awards to 2 students from each school.

Jacob Silbert is an 8th grade student at Amity Middle School, Bethany Campus. He is a strong role model and participates at a thoughtful and insightful level in his academic classes. He has received both first honors and citizenship honors at AMSB and is a peer tutor. He has served as a student tour guide for parents at Back-to-School-Night and for incoming sixth grade students during our elementary school orientation. To further his own academic work, he’s involved in Kumon. He has been involved in community service in the school and took a lead role in the school collection for the Connecticut Food Bank. Jacob also volunteers at his religious school one to two times a week. Jacob is an avid baseball fan and plays in leagues throughout the year. He is involved in extracurricular organizations that further his religious participation, such as Jewish Teen Education and *B'nai B'rith Youth Organization*. Both of these are platforms for delivering meaningful experiences that inspire inclusivity, culture, education, leadership, tradition, and lasting connections. Jacob exemplifies the traits recognized by the SCASA and is truly deserving of this award.

McAllister Dixon, Cally as she is known by her classmates and teachers, is an 8th grade student at Amity Middle School, Bethany Campus. She is an exceptional student. She earns A’s exclusively in advanced courses and has made both the honor roll and citizenship honors each marking period while at AMSB. She has served as a student tour guide for parents at Back-to-School-Night and for incoming sixth grade students during our elementary school orientation. In addition, Cally participated in a Woman’s Leadership Conference, is a peer tutor and a member of the social robotics program. Cally takes on a leadership role both in and out of school. She is a seasoned piano player and a uniquely exceptional athlete. She is a leading contributor on the State and Regional Championship Ginga FC soccer team. She is a

member of the Shoreline Sharks 14U ice hockey team and was recently selected by the New England District of USA Hockey as one of the top players in the region. She is also a volunteer hockey coach for younger kids. Cally exemplifies the traits recognized by the SCASA Award and is truly deserving of this award.

Andrew Coscia is an 8th grade student at Amity Middle School, Orange Campus. He is outgoing, friendly, personable, well-liked and respected by his peers and teachers. His teachers say he is a hard worker and a natural leader in the classroom, always striving to his highest potential in school and in the community. Andrew is very active with sports, extracurricular activities and community service and is a talented baseball and basketball player. He has been an asset to the Amity Middle School - Orange Baseball Team, his travel baseball team and rec basketball league. Andrew is dedicated to service in the community and as a member of the Boy Scouts is involved in various community service activities. Andrew is currently working his way up to Eagle Scout and deciding on his Eagle Scout project.

Payton Rahn is an 8th grade student at Amity Middle School, Orange Campus. She is a friendly and caring young woman who exemplifies the qualities of service and leadership. Payton works hard, perseveres in her classes and it shows in her excellent grades. She is a positive role model in the classroom and in the community. Generous and thoughtful, Payton devotes much of her time to volunteer work and is an active member of Fabulous Friends and Unified Sports Team at Amity Middle School Orange, assisting students with both physical and mental disabilities. Payton also participates in and helps organize various community service projects as well, such as a candy drive, "Sweets and Treats for Survivors and Fighters", collecting Halloween candy to donate overseas and to various community organizations. Payton has also participated in the town police department service activities. In her free time Payton plays field hockey and is a goalie for her travel lacrosse team in Orange.

Ryan Ford is an 11th grade student at Amity High School. As an involved member of the Amity Community, Ryan Ford has his hand in many facets including athletic, academic, leadership and community service activities. As an Amity athlete Ryan is a member of the Cross Country and Indoor Track teams as well as Ultimate Frisbee. Two of Ryan's most noteworthy activities include his time on Unified Sports and Link Crew where he mentors and supports other students. He spends his time volunteering to help students with special needs, acting as a coach during their athletic competitions with Unified Sports. As a Link Crew Leader, Ryan mentors freshman students as they transition from middle school to high school. In this capacity he can use his maturity and compassion to make a positive impact on other students. In addition to these activities Ryan works on the Yearbook staff and has participated in the Academic Decathlon. Ryan is reliable and considerate and is held in high regard by his teachers and peers alike. He has made a significant impact on the Amity community in his three years at the high school.

Carly Marchitto is currently a junior at Amity High School. She is a dynamic young woman who has challenged herself in a tough advanced academic course track. She is dedicated to learning and bettering herself. Carly thrives on her relationships with people and her ability to make others feel welcome in her presence. These traits are best displayed while she is performing her Link Crew activities. She is always willing to jump into an activity and lend a helping hand for our freshman class. Carly is also an accomplished athlete and participates on a year-round travel softball team in addition to her tenure on the Amity High School Varsity Softball Team. Carly helps our academically and physically challenged students by investing her time with our Unified Sports Program and Summer Sidekicks Enrichment Program. Carly is a friend to all and an asset to our school community.

The 6 recipients were congratulated by their principals, Dr. Dumais and the entire BOE for their achievements.

Mr. Blake informed those present that the Board would take a short recess at this time, 6:45 pm; the Board reconvened at 6:55 pm.

Motion by Ms. Urbano, 2nd by Ms. Russo to move agenda item 8 to before item 5.

Vote all in favor

Motion carried

8. Transition Program presentation, Unified Sports Award – Ms. Patricia Fitzgerald

Mr. Goodwin introduced Ms. Fitzgerald and thanked the CIAC for their support in expanding the Unified Sports program at Amity down to the middle school level. Mr. Goodwin detailed the criteria for earning the award and congratulated the students, coaches and aides in the program. Ms. Fitzgerald told those present a bit more about the program and then played a short video that showed the students in action. Photos were taken of the students and aides with the award banner.

5. Approval of minutes.

A. Regular BOE meeting, January 09, 2017 (enclosure)

B. Regular BOE meeting, February 13, 2017 (enclosure)

Motion by Mr. Belfonti, 2nd by Mr. Hurley to table approval of the minutes.

Vote all in favor (12)

Motion carried

6. Public Comment

Mr. John Grabowski, Chairman, Bethany Board of Finance and member of the Finance Committee stated that he felt the proposed budget for 2017-2018 was very responsible and was in favor of this budget going forward. He also stated that he would like to see the year-end surplus funds stay intact in order to return as much money to the towns as possible.

7. 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 over the past month, as well as informing the Board of upcoming events. She answered questions from the Board members regarding various activities and programs.

9. Presentations and discussion of, and possible action on, Superintendent's proposed 2017-2018 budget (enclosure)

Dr. Dumais stated that the changes to the budget since the last meeting include a decrease in budget for special education, 2 facility items removed from the budget, .8 FTE music teacher removed and funding for the School Resource Officer (SRO) added to the budget. Dr. Dumais stated that the music teacher position may be able to be put back in the budget in light of teacher resignations and retirements. The budget now stands at \$48,439,163 gross, 48,250,162 net, which is a 1.26% increase over the previous budget.

Motion by Ms. Russo, 2nd by _____ to approve the proposed budget for the fiscal year 2017-2018 in the gross amount of \$48,439,163 and the net amount of \$48,250,162.

Motion by Mr. Hurley, 2nd by Mr. Browe to amend the motion to reduce the budget by \$23,500.

Mr. Stirling stated that the Finance Committee recommended the budget by approved by the full Board at the amounts as presented.

Discussion followed regarding the final figure for the proposed budget.

Mr. Blake called for a vote on the amendment.

Vote in favor 6 (Mr. Browe, Mr. DeMaio, Mr. Hurley, Ms. McCreven, Mr. Stirling and Ms. Urbano)

Vote opposed 6 (Mr. Belfonti, Ms. Berke, Ms. Cardozo, Ms. Cohen, Ms. Esposito, and Ms. Russo)

Chairman Mr. Blake votes opposed

Motion to amend defeated

Further discussion followed.

Motion by Ms. Russo to amend her motion to include “net amount of \$48,250,162, no more than a 1.26% increase.”
Motion seconded by Mr. Belfonti.

Vote in favor 10 (Mr. Belfonti, Ms. Berke, Mr. Browe, Ms. Cardozo, Mr. DeMaio, Ms. Esposito, Mr. Hurley, Ms. Russo, Ms. McCreven, Mr. Stirling and Ms. Urbano.)

Vote opposed 1 (Ms. Cohen)

Abstention 1 (Mr. Hurley)

Motion to amend carried

There was further discussion by Board members regarding the budget.

Mr. Blake called for a vote on the motion as amended.

Vote in favor 9 (Mr. Belfonti, Ms. Berke, Ms. Cardozo, Ms. Cohen, Ms. Esposito, Ms. McCreven, Mr. Stirling and Ms. Urbano)

Vote opposed 3 (Mr. Browe, Ms. DeMaio and Mr. Hurley)

Motion carried

Motion by Mr. Hurley, 2nd by Mr. DeMaio to move agenda items 10 and 11 to after item 14.A.6.

Vote in favor 11 (Mr. Belfonti, Ms. Berke, Mr. Browe, Ms. Cardozo, Ms. Cohen, Mr. DeMaio, Ms. Esposito, Mr. Hurley, Ms. Russo, Mr. Stirling and Ms. Urbano.)

Vote opposed 1 (Ms. McCreven)

Motion carried

12. Correspondence - none

13. Superintendent's Report

A. Personnel Report – (enclosure)

B. Superintendent's monthly report (enclosure)

C. Other

Dr. Dumais informed the Board that 6 seniors from Amity High School have been recognized as National Merit Finalists.

8. Chairman's Report -

A. Committee Reports

1. **ACES** - Ms. Cohen gave a summary of the last meeting.

2. **CABE** - Ms. McCreven gave a summary of recent and upcoming CABE events.

3. **Curriculum** – Mr. Browe reported that the Curriculum Committee met on March 9th and approved 3 new tests; minutes are enclosed.

4. **Facilities** – The Facilities Committee has not met.

A. Facilities Department monthly report, 2017 (enclosure)

5. Finance

A. **Auditing Service proposals** - Dr. Dumais stated that proposals are being evaluated and as many as 3 will be forwarded to the Finance Committee for consideration at their April meeting; he noted that the start time for the April meeting may be pushed back to 5:00 pm due to a lengthy agenda.

B. Discussion of monthly financial statements

C. Director of Finance and Administration approved transfers under \$3,000

D. Other

1. District Public Budget Hearing – April 03, 2017.

6. Policy

A. First read of the following policy recommendations:

1. **New: 5142.4 and 5131.111** - Dr. Dumais explained the policy in light of the SRO. There was discussion regarding whether or not to move forward on this policy while the Memorandum of Understanding (MOU) regarding the SRO is being negotiated.

Motion by Mr. Browe, 2nd by _____ to table first read of policy 5142.4.

Further discussion followed; the motion to table this first read was found to be out of order.

Mr. Hurley gave an overview of policy 5131.111. Discussion followed regarding the particulars of video surveillance in school versus police video. Mr. Hurley encouraged anyone in attendance who had concerns regarding these two new policies to come to the Policy Committee meeting on Monday March 20th at 5:30 pm.

2. **Accepted: 0050.1, 0100,0200, 0521, 0521.1, 0521.2.** These policies were accepted with no changes.
3. **Rejected: 0210, 0210.1, 0210.2 and 0211.** These policies were rejected as unnecessary.
4. **Edited: 0000 and 0300.**

7. Personnel

Motion by Mr. DeMaio, 2nd by Mr. Hurley to go into Executive Session for agenda item 10, inviting Dr. Dumais and then later the candidate for principal at Amity Middle School, Orange Campus at 8:40 pm

Vote all in favor

Motion carried

10. Discussion on appointment of Principal at Amity Regional Middle School, Orange Campus.

The Board returned from Executive Session and reconvened at 9:01 pm

11. Possible action on appointment of Principal at Amity Regional Middle School, Orange Campus.

Motion by Mr. Browe, 2nd by Mr. Hurley to approve the Superintendent's recommendation to appoint Kathy Burke to the position of Amity Regional Middle School-Orange Principal with a start date of July 01, 2017 at a salary of \$138,466.

Vote all in favor

Motion carried

15. Items for next agenda – please forward any items to Dr. Dumais or Mr. Blake.**16. Adjournment**

Motion by _____, 2nd by _____ to adjourn at 9:03 pm.

Vote unanimous

Motion carried

Respectfully submitted,

Ruth E. Natzel, Recording Clerk

Thomas Hurley, Secretary

MINUTES

BOARD MEMBERS PRESENT: Chairman William Blake, Mr. John Belfonti, Ms. Robyn Berke (arrived 6:45 pm), Mr. Christopher Browe, Ms. Patricia Cardozo, Ms. Sue Cohen, Mr. Steven DeMaio, Ms. Amy Esposito, Mr. Thomas Hurley, Ms. Tracey Russo, Ms. Sheila McCreven (departed 7:25 pm), and Mr. James Stirling.

BOARD MEMBERS ABSENT: Ms. Diane Urbano.

Staff members present: Dr. Charles Dumais, Ms. Theresa Lumas, Mr. Scott Cleary, Mr. Kevin Berean, Dr. Richard Dellinger, Mr. Shaun DeRosa, Mr. Peter Downhour, Ms. Kathleen Fuller-Cutler, Ms. Lisa Lassen, Ms. Anna Mahon, Dr. E. Marie McPadden, 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, April 17, 2017 at 6:30 pm in the presentation room at the District Offices.

1. **Call to Order:** Chairman William Blake called the meeting to order at 6:35 pm.

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

3. **Public Comment – none.**

4. 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 over the past month, as well as informing the Board of upcoming events.

5. Presentation of Amity Middle School Bethany Social Robotics Program

Dr. Dellinger introduced Mr. Kevin Berean from Amity Middle School Bethany, noting that Mr. Berean is the Amity Teacher of the Year for 2017. Mr. Berean presented an overview of the Social Robotics Program that was begun in 2012 as an after-school club which has now become an elective class with 28 students enrolled. This is an advanced Science, Technology, Engineering and Math (STEM) program where theory and practice are connected as the students Research, write, and create their projects while developing skills as leaders. Mr. Berean introduced 8th grade student Shyam Viswanathan, who then presented his Vision Shoe project to those present.

Board members asked questions about the class which were answered by Mr. Berean and Mr. Viswanathan. Mr. Blake commended Mr. Berean and Mr. Viswanathan on their achievements and congratulated them on behalf of the Board.

6. Discussion and possible action on setting graduation date of June 14, 2017

Dr. Dumais recommended that graduation for Amity Regional High School be set for June 14, 2017, which is the last day of school.

Motion by Mr. Hurley, 2nd by Mr. Stirling, to set the date of graduation for Amity Regional High School on June 14, 2017.

Vote unanimous 11-0

Motion carried

7. Presentation of the Next Generation Accountability Report

Dr. Dumais introduced Dr. McPadden and Ms. Lassen presented the detailed results of the Next Generation Accountability Report.

There was lengthy discussion, questions and answers regarding the report and its implications.

Mr. Blake thanked Dr. McPadden and Ms. Lassen for their presentation. It was noted that this report is on the agenda for the Curriculum Committee meeting to take place this Thursday, April 20th at 6:30.

8. Correspondence - None

7. Superintendent's Report

A. Personnel Report – (enclosure)

Dr. Dumais stated that there were no new hires and that 3 retirements have been announced.

B. Superintendent's Monthly Report (enclosure)

Dr. Dumais highlighted several items in his monthly report.

C. Other

Dr. Dumais stated that Parent University would be held on Tuesday evening, April 18th to present the results of the recent student surveys.

8. Chairman's Report -

A. Committee Reports

1. ACES

2. CABE

3. Curriculum – Mr. Browe noted that the Curriculum Committee will meet this Thursday, April 20th at 6:30 pm.

4. Facilities –Ms. Russo noted that the Facilities Committee will meet on Tuesday, April 25th at 5:30 pm.

A. Facilities Department monthly report, March 2017 (enclosure)

5. Finance

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

1. Professional Auditing Services

Motion by Mr. Browe, 2nd by Ms. Esposito approve MahoneySabol for a three-year contract at the bid price of year 1: \$31,000, year 2: \$31,000, and year 3: \$31,000 for auditing services commencing July 1, 2017, with a recommendation for a change in engagement partners.

Discussion followed. Mr. Stirling noted that all 8 contracts on the agenda were approved by the Finance Committee without dissent.

Vote unanimous 10-0

Motion carried

2. Substitute Services

Motion by Mr. Stirling, 2nd by Ms. Cohen to award the substitute teacher service contract to Kelly Educational Services for July 1, 2017 to June 30, 2018. This is a sole source vendor for the Substitute Teacher Services, and therefore, the sealed bid requirements are not required. The Board reserves the right to cancel the contract if Kelly Educational Services fails to perform in a satisfactory manner. If services exceed \$60,000, the Amity Finance Committee and the Board of Education will be notified.

Discussion and questions followed which were answered by Ms. Lumas and Dr. Dumais.

Vote unanimous 10-0

Motion carried

3. Internet Connection

Motion by Mr. Stirling, 2nd by Ms. Cohen to award the internet connection contract for the District to State of Connecticut: Connecticut Education Network (CEN) for July 01, 2017 to June 30, 2022 at the price of \$45,600 per year.

Discussion followed. Questions were answered by Dr. Dumais and Mr. DeRosa.

Vote unanimous 10-0

Motion carried

4. Extension of electricity rate.

Motion by Ms. Cohen, 2nd by Ms. Russo to authorize the Superintendent of Schools to lock in a set price and term for electricity if he deems it in the best interest of the District. The Director of Finance and Administration will report the set price and term at the next Board meeting.

Ms. Lumas noted that the current rate for electricity is locked in through December 2017.

Vote unanimous 10-0

Motion carried

5. Amity High School parking lot

Motion by Ms. Russo, 2nd by Ms. Esposito to award the parking lot replacement contract for Amity Regional High School to Greenway Industries, Inc. of Danbury, CT for the bid price of \$2,20 per square foot, not to exceed the budget of \$350,000.

Discussion followed. It was noted by Ms. Lumas that the financing for this project is from the bond.

Vote 9 in favor, 1 opposed (Mr. Browe)

Motion carried

6. Amity High School tennis court replacement

Motion by Mr. Hurley, 2nd by Ms. Berke to award the tennis court replacement contract for Amity Regional High School to Classic Turf Company LLC of Woodbury, CT for the base bid price of \$370,000 and sidewalk, curbing and windscreen options not to exceed \$30,000.

Discussion followed. Questions were answered by Dr. Dumais.

Vote 9 in favor, 1 opposed (Mr. Browe)

Motion carried

7. Amity High School classroom renovation

Motion by Mr. Belfonti, 2nd by Mr. Stirling to award the classroom renovation contract at Amity Regional High School to John L. Simpson Company, Inc. of Bridgeport, CT for the bid price of \$193,686.

Discussion followed. Questions were answered by Ms. Lumas.

Vote 5 in favor (Mr. Belfonti, Ms. Cardozo, Ms. Cohen, Mr. Hurley, and Mr. Stirling)

Vote 4 opposed (Ms. Berke, Mr. Browe, Mr. Demaio, and Ms. Esposito)

Abstain (Ms. Russo)

Motion carried

8. Air handler

Motion by Ms. Cohen, 2nd by Mr. Belfonti to award the air handler replacement contract at Amity Regional High School to Sav-Mor Heating and Cooling, Inc., of Southington, CT, for the bid price of \$514,900.

Discussion followed.

Vote unanimous 10-0

Motion carried

- B. Discussion of monthly financial statements
- C. Director of Finance and Administration approved transfers under \$3,000
- D. Discussion and possible action on budget transfers of \$3,000 or more

Motion by Ms. Cohen, 2nd by Mr. Browe to make the following budget transfer to cover the cost of occupational therapy and physical therapy medical services:

<u>Account number</u>	<u>Account name</u>	<u>From</u>	<u>To</u>
04-12-6117-5560	Tuition – Public out	\$12,000	
04-14-2130-5330	Medical services		\$12,000

Vote unanimous 10-0

Motion carried

Motion by Mr. Browe, 2nd by Ms. Esposito to make the following budget transfer to cover the cost of sanding and snow removal through March 2017.

<u>Account number</u>	<u>Account name</u>	<u>From</u>	<u>To</u>
05-14-2600-5715	Improvements to buildings – contingency	\$9,775	
01-14-2600-5420	Repair and maintenance		\$2,900
03-14-2600-5420	Repair and maintenance		\$6,875

Vote unanimous 10-0

Motion carried

G. Other

6. Policy

- A. First read of the following policy recommendations: (separate enclosure)
 - 1. 0050 (recommended for deletion)
 - 2. New: 5142.4

Mr. Hurley stated the reason for the recommended deletion of policy 0050 and went over the edits that have been made to policy 5142.4.

Discussion and questions followed regarding the Memorandum of Understanding (MOU) for the School Resource Officer pertinent to policy 5142.4. Dr. Dumais stated that the Police Commission of Woodbridge has approved the draft of the MOU. This will be discussed at the Policy Committee meeting on Monday April 24th at 5:30 pm.

- B. Second read of the following policy recommendations: (separate enclosure)
 - 1. New: 5131.111

Mr. Hurley outlined the video surveillance policy and the one change that was made.

Motion by Ms. Cohen, 2nd by Mr. Hurley to accept policy 5131.111

There was lengthy discussion regarding changes in the policy that some Board members felt needed to be made. Mr. Hurley pointed out that the policy as it stands could be sent back to the Policy Committee for further revision.

Motion by Ms. Cohen, 2nd by Ms. Esposito to amend the motion and insert “the Districts” in #2, #3 and #4 in the policy.

Vote 9 in favor, abstain 1 (Ms. Berke)

Motion carried

Motion by Mr. Stirling, 2nd by Mr. Demaio to table the vote on policy 5131.111.

Vote unanimous 10-0

Motion carried

2. Accepted: 0050.1, 0100, 0200, 0521, 0521.1, and 0521.2

Mr. Hurley stated that these 6 existing policies had no changes made.

Motion by Ms. Cohen, 2nd by Ms. Cardozo to accept policies 0050.1, 0100, 0200, 0521, 0521.1 and 0521.2.

Vote unanimous 10-0

Motion carried

3. Rejected: 0210, 0210.1, 0210.2, and 0211

Mr. Hurley explained that no action is necessary for these rejected policies, this is for information only.

4. Edited: 0000, and 0300

Mr. Hurley went over the changes to policy 0000 (consistent capitalization and minor changes to a few sentences) and policy 0300 (references to policies that do not exist were removed).

Motion by Ms. Cohen, 2nd by Ms. Russo to accept policies 0000 and 0300 as edited.

Vote unanimous 10-0

Motion carried

7. Personnel

Goals meeting is coming up in May. Negotiations will take place this summer. Dr. Dumais will send out a review and reminder of the upcoming dates as set forth in the meeting schedule.

9. Items for next agenda – please forward any items to Dr. Dumais or Mr. Blake. Ms. Esposito requested that security at the middles schools be placed on a future agenda for discussion as discussed at the Facilities Committee meeting.

10. Adjournment

Motion by Ms. Cohen , 2nd by Mr. Browe to adjourn at 9:24 pm.

Vote unanimous 10-0

Motion carried

Respectfully submitted,

Ruth E. Natzel, Recording Clerk

Thomas Hurley, Secretary

MINUTES

BOARD MEMBERS PRESENT: Mr. Christopher Browe, Ms. Patricia Cardozo, Mr. Steven DeMaio, Mr. Thomas Hurley, Ms. Tracey Russo, Ms. Sheila McCreven, Mr. James Stirling and Ms. Diane Urbano.

BOARD MEMBERS ABSENT: Chairman William Blake, Mr. John Belfonti, Ms. Robyn Berke, Ms. Sue Cohen, and Ms. Amy Esposito.

Staff members present: Dr. Charles Dumais, Ms. Theresa Lumas, Mr. Scott Cleary, Ms. Cathy Austin, Mr. Frank Baretta, Ms. Jackie Capiello, Dr. Richard Dellinger, Ms. Kathleen Fuller-Cutler, Mr. Ernie Goodwin, Ms. Monica Kreuzer, Ms. Jill LaPlante, Ms. Anna Mahon, Dr. E. Marie McPadden, and Ms. Mary Raiola.

The Annual District Meeting for the 2017-2018 budget was held on Tuesday, May 02, 2017 at 5:50 pm in the Presentation Room at the Amity District Offices. A presentation on the budget will be given and the meeting shall adjourn to a machine/ballot vote to be held in the Towns of Bethany, Orange and Woodbridge on Wednesday, May 03, 2017.

Board of Education member Ms. Russo announced the opening of the meeting.

Motion by Ms. Russo, 2nd by Mr. Hurley, to nominate Mr. Stirling as chairman of the Annual District Meeting.

Vote 12-0 in favor **Motion carried**

Motion by Mr. Browe, 2nd by Mr. Hurley, to close nominations for chairman of the district meeting.

Vote 12-0 in favor **Motion carried**

Motion by Mr. Stirling, 2nd by Ms. Russo, to nominate Mr. Hurley as secretary of the district meeting.

Vote 13-0 in favor **Motion carried**

Motion by Ms. Russo, 2nd by Mr. Browe, to close nominations for secretary of the district meeting.

Vote 13-0 in favor **Motion carried**

Chairman Stirling called the meeting to order at 5:33 pm. He then called for public comment. Members of the public were present and did not participate in public comment.

Motion by Ms. Cardozo, 2nd by Mr. Browe, to waive the reading of the Amity budget.

Vote 14-0 in favor **Motion carried**

Motion by Mr. Browe, 2nd by Ms. Russo, to adjourn to a machine/ballot vote to be held in the Towns of Bethany, Orange, and Woodbridge on Wednesday, May 03, 2017 from 6:00 am to 8:00 pm.

Vote 14-0 in favor **Motion carried**

The meeting adjourned at 5:37 pm.

Respectfully submitted,

Ruth E. Natzel, Recording Clerk

Thomas Hurley, Secretary

MINUTES

BOARD MEMBERS PRESENT: Mr. Christopher Browe, Ms. Patricia Cardozo, Mr. Steven DeMaio, Mr. Thomas Hurley, Ms. Tracey Russo, Ms. Sheila McCreven (departed 6:40 pm), Mr. James Stirling and Ms. Diane Urbano (departed 7:35 pm).

BOARD MEMBERS ABSENT: Chairman William Blake, Mr. John Belfonti, Ms. Robyn Berke, Ms. Sue Cohen, and Ms. Amy Esposito.

Staff members present: Dr. Charles Dumais, Ms. Theresa Lumas, Mr. Scott Cleary, Ms. Cathy Austin, Mr. Frank Baretta, Ms. Kathy Burke, Ms. Jackie Capiello, Dr. Richard Dellinger, Ms. Kathleen Fuller-Cutler, Mr. Ernie Goodwin, Ms. Monica Kreuzer, Ms. Jill LaPlante, Ms. Anna Mahon, Dr. E. Marie McPadden, and Ms. Mary Raiola.

A special meeting of the Amity Regional Board of Education (BOE) was held on Tuesday May 03, 2017 at 5:45 pm in the presentation room at the District Offices.

1. Call to Order: Ms. Russo called the meeting to order at 5:45 pm.

2. Board of Education discussion of goals and objectives for 2017-2018.

Ms. Russo opened the meeting by stating what the format and substance of the meeting would entail.

Dr. Dumais distributed the worksheets to be used for discussion and creation of the goals and objectives for 2017-2018 and spoke briefly about their content and format.

Dinner was served for all those present and discussion took place regarding the District goals and objectives.

3. Adjournment

The meeting adjourned at 7:35 pm due to loss of a quorum.

Respectfully submitted,

Ruth E. Natzel, Recording Clerk

Thomas Hurley, 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
203.392.2106

Superintendent's Report – May 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.

Instruction

Red, White, and Blue Schools. Amity Regional School District was recognized by the State of Connecticut Department of Education as the top performing middle school/high school in the Red, White, and Blue Schools Program.

Standardized Tests from March, April, and May. Tenth grade students completed the science CAPT at the end of March in to the first week of April. The state designated date for the SAT was April 5, 2017, and the Advanced Placement (AP) testing window is May 1, 2017, through May 12, 2017.

Middle School Debate. The Amity Middle School Bethany Debate Team performed exceptionally well at their last debate of the year on Saturday, April 22, 2017, at Eastern Middle School in Greenwich, Connecticut. More than two hundred students, comprising more than seventy-five teams from twenty schools, debated the motion: *This House would colonize Mars*. Three of our four teams went undefeated in their three rounds of debate. Six Amity debaters made it into the top thirty speakers, and three of our four teams placed in the top ten teams.

District Level Committee Meetings. May meetings included District Reading and Teacher/Administrator Evaluation.

STEAM Day. Amity Regional High School will host an exposition of Science, Technology, Engineering, Arts, and Mathematics (STEAM) achievements and opportunities on May 24, 2017. Fifth graders from Bethany, Orange, and Woodbridge will join our students and staff, as well as several community organizations to learn more about STEAM.

Mastery-Based, Student-Centered Learning. A team of administrators will attend the Connecticut Association of Public School Superintendents (CAPSS) Executive Round Table session on May 19, 2017, to learn more about mastery-based, student-centered learning.

Amity Enterprises. Throughout this year there has been a joint effort between FBLA and the manufacturing program called Amity Enterprises. The students are working together to manufacture and market their products. See the flyer here -

<https://www.facebook.com/amityreg5/posts/1119781821461411>.

CMT. Eighth grade students participated in the first online administration of the CMT Science assessment.

Nature's Classroom. Most Amity Middle School Bethany seventh graders attended the week-long Nature's Classroom program at Camp Incarnation in Ivoryton, Connecticut, during the first week of April. This year's trip was the 40th Nature's Classroom trip! The staff provided an alternative program at AMSB for students who did not attend the regular program.

Resources

Storage Review. On April 25, 2017, Anna Mahon, Terry Lumas, and Jim Saisa conducted a space and storage usage review of various parts of the high school building to explore ways to more efficiently store equipment and supplies. A plan is being drafted to include immediate changes and changes that will be included in long range planning.

One Book One Amity (OBOA) Tag Sale. To help offset the costs of this school-wide initiative, the OBOA committee put together a school tag sale for April 28, 2017. The total funds raised are forthcoming, but were in excess of \$1100.

AESOP and Veritime. Training and implementation for the back office setup of AESOP and Veritime is underway. Data is being reviewed in preparation for uploading into Absence Management (new AESOP name). Lists of questions for other Districts that use the software and for current staff on specific procedures is nearly complete.

Records Storage. Members of the finance department will be meeting with representatives from Xerox in May to get us started on this project.

Security. Keyless entry door access hardware has been installed on additional doors at each of the schools, as have been additional surveillance cameras. The security team at Amity Regional High School will be complete in June.

Climate

Student Appreciation Project Continues. Throughout the 2016-2017 school year, a group of Amity Regional High School teachers arranged the "student appreciation project." Each month, teachers are asked to nominate and write a note to a student who has demonstrated various aspects of our Core Values and Beliefs. Some of the subjects of the student appreciation notes include grit/perseverance, working toward positive change, demonstrating a love for learning, and empathy. The notes are then distributed to students during the final Spartan Seminar of the month.

Awareness Week. The Amity Middle School Bethany Climate Committee, AMSB Student Council, and Woodbridge Youth Services helped to sponsor Awareness Week from April 24, 2017, through April 28, 2017. The purpose of the activities during the week were to help raise student awareness about a number of different issues that young people are experiencing, as well as celebrating our theme “Be Amity!”

NCAA. The athletics and counseling departments hosted an NCAA information night for athletes and their parents.

Crepes Night. On Friday night, April 28th, over 110 high school students participated in a French Culture event.

Adult Education Graduation. Hamden Adult Education Center will host the annual adult graduation ceremony on May 24, 2017.

Parent University. Amity hosted a session for parents and community members to review the results of the Amity Youth Survey and discuss actions that the district is taking to address student health and well-being.

Shakesperience. Thirty eighth-grade students from Breakthrough Magnet School, Amity Middle School Bethany’s Hartford sister-school, visited and worked with our students on Narrative4 activities and attended the Shakesperience program. This is part of an ACES Inter-district Grant designed to improve school climate, student achievement, and leadership.

MADD. On the evening of April 27, 2017 at Amity Middle School Orange, Courtney Reed from the local chapter of Mothers Against Drunk Driving presented a free workshop - *Power of Parents* - for parents/guardians about how to talk with middle school students about alcohol.

SERCC. The Director of Pupil Services attended a workshop on social/emotional learning hosted by the State Education Resource Center of Connecticut (SERC).

Jackie’s Nine. As part of the character education program at Amity Middle School Orange, students and staff were treated to an assembly on Friday, April 21, 2017 featuring the *BMX Bikers*. They talked about the importance of practice, dedication, determination, and commitment in becoming excellent (and safe) bikers.

Senior Center Luncheon. The Amity Regional High School Transition Program hosted a luncheon for our friends at the Woodbridge Senior Center, complete with entertainment from student musicians and a student magician.

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 170 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-apr-may-2017>

Transition. Kathy Burke, the newly appointed principal of Amity Middle School Orange, visited classrooms with me and Assistant Principal Neil Holt as an element of her transition plan.

Service. I joined seven other school leaders from the region in the final internship event for graduate students in the Educational Leadership program at Southern Connecticut State University.

CIAC. As a member of the Board of Directors for the Connecticut Association of Schools (CAS), the organization that represents schools and principals across the state, I have been selected to participate in the process to hire a new Associate Executive Director of the Connecticut Interscholastic Athletic Conference (CIAC).

Technology. I was invited to participate with a small group of Connecticut superintendents in a meeting with the educational division of Apple to explore opportunities for students, teachers, administrators, and districts to more effectively use technology.



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.

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
phone: 203.392.2106
fax: 203.397.4864

May 8, 2017

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

+ NEW HIRES-CERTIFIED:

- Amity Reg. High School – Woodbridge: **NONE**
- Amity Reg. Middle School – Bethany: **NONE**
- Amity Reg. Middle School – Orange: **NONE**

+ NEW HIRES-SUBSTITUTES: NONE

+ NEW HIRES-CLASSIFIED:

Lorraine Milano – F/T Security Guard - Amity Regional High School

+ NEW HIRES-COACHES:

Michael Richetelli – Boys Ice Hockey Coach – 2017 Winter Season-Amity Regional High School

+ LEAVE(S) OF ABSENCE: NONE

+ RESIGNATION(S): NONE

+ RETIREMENT(S):

Deborah Davis – F/T Phys. Education/Health Teacher: Amity Reg. High School, eff. 6/30/17

Richard McGowan – F/T Phys. Education/Health Teacher: Amity Reg. High School, eff. 6/30/17

Gary Castella – F/T Information Technology Specialist: Amity Reg. High School, eff. 7/8/17

Amity Regional School District No. 5

CLEAN

SAFE

HEALTHY

SCHOOLS

Facilities Department Monthly Report

Completed Projects:

- Spring PM's on the roof top units at the middle schools were completed.
- A large window was broken in the corridor at Amity Regional High School. The window was replaced by an outside contractor.
- The chiller PM's were completed at all three schools. We are ready to switch to cooling when the season dictates.
- The cooling tower at Amity Regional High School was prepared for the new cooling season.
- The piping for the micro-grid was completed on the Amity Regional High School site. The piping on Newton Road will commence after school ends so as not to adversely affect bus and student traffic.
- Two washing machines broke down at Amity Regional High School and were repaired by in-house personnel.
- Spring sweeping and cleanup of the parking lots was completed over April break.
- Damaged toilet partitions were replaced at Amity Regional High School by in-house personnel.

Projects in process:

- The HVAC upgrade project at Amity Middle School, Bethany Campus, is in progress. The initial wiring is completed and the new drives and sensors are being installed in each room.
- The bids for the bond referendum projects were awarded at the April 2017 Board meeting. The Facilities Director is coordinating work with each of the vendors to commence after the school year ends.
- 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:

- The day prior to changing the water meters at Amity Regional High School, the vendor arrived to pump out the meter vault of ground water and a leak in the water main was discovered. A second contractor will be contracted to excavate the area and replace or patch the section that is leaking. After that repair is completed, we can reschedule the meter replacement.

Amity Regional School
District No. 5

25 Newton Road

Woodbridge, CT 06525

Phone: 203-397-4817

Fax: 203-397-4864





FIDUCIARY
INVESTMENT ADVISORS

Strategic thinking. Customized solutions.

Amity Regional School District #5

Quarterly Investment Review - First Quarter 2017



Please Save the Date 8th Annual Client Conference

Friday, June 23, 2017

Gurney's Newport Resort & Marina

(formerly the Hyatt Regency Newport Hotel & Spa)

1 Goat Island, Newport, RI

www.gurneysresorts.com/newport

- For overnight accommodations, please call (401) 851-3332 and mention the FIA Client Conference for a discounted rate of \$249 (available until **May 23, 2017**)
- Pre-conference New England clambake or sunset sail excursion on Thursday, June 22
- Conference attendees and their guests will also receive 15% off services at Seawater, Gurney's onsite spa
- Transportation to downtown Newport provided via complimentary shuttle

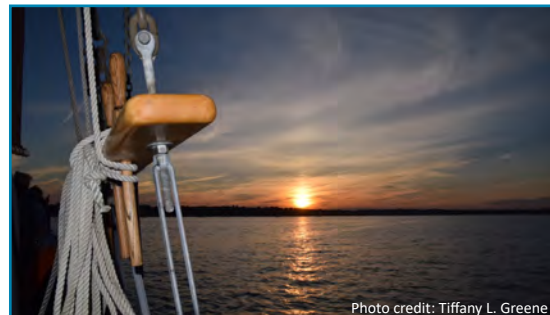


Photo credit: Tiffany L. Greene



Formal invitation to follow

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

Section 1

Fiduciary Governance Calendar

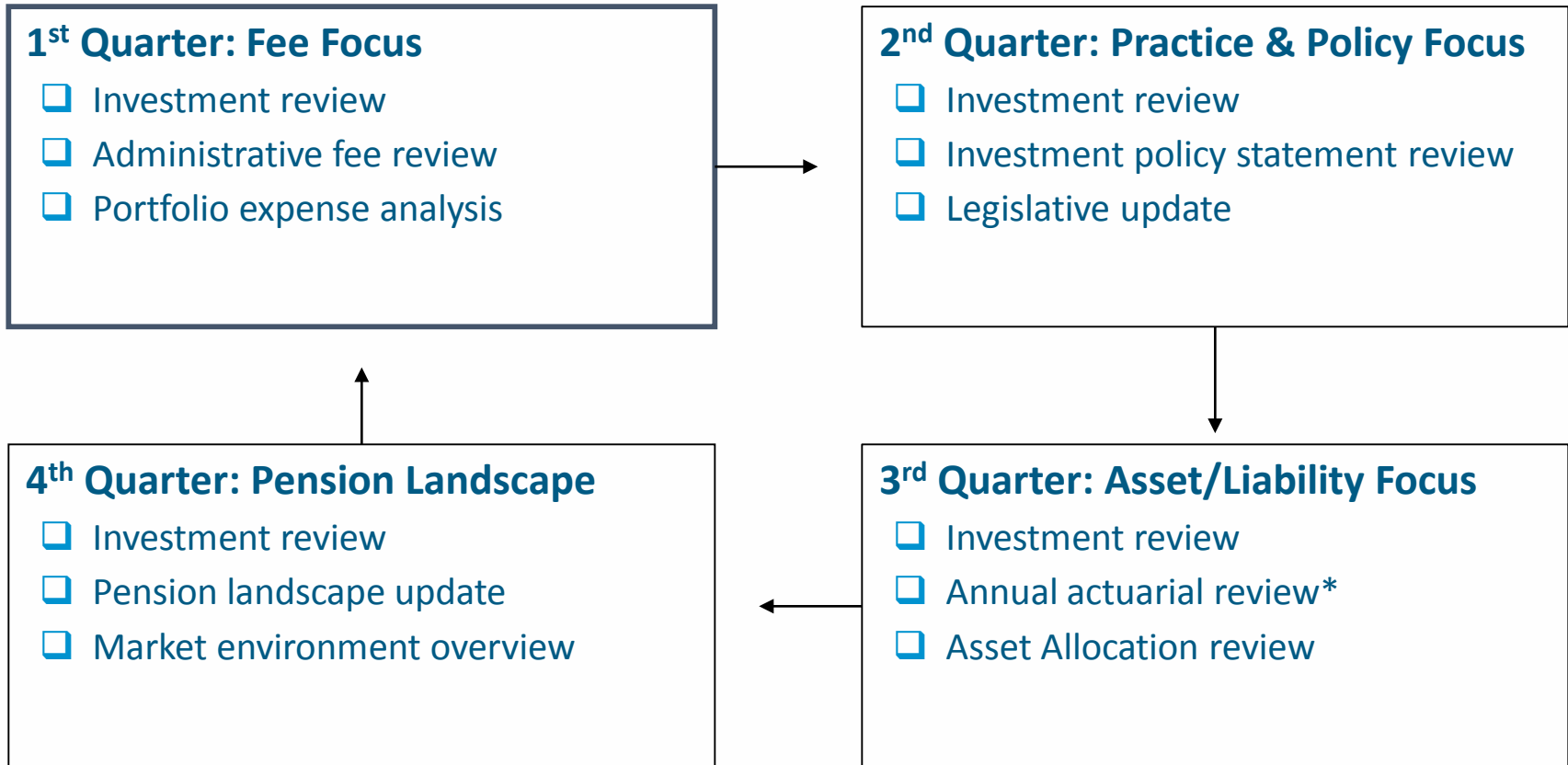
Section 2

Capital Markets Overview

Section 3

Portfolio and Manager Review

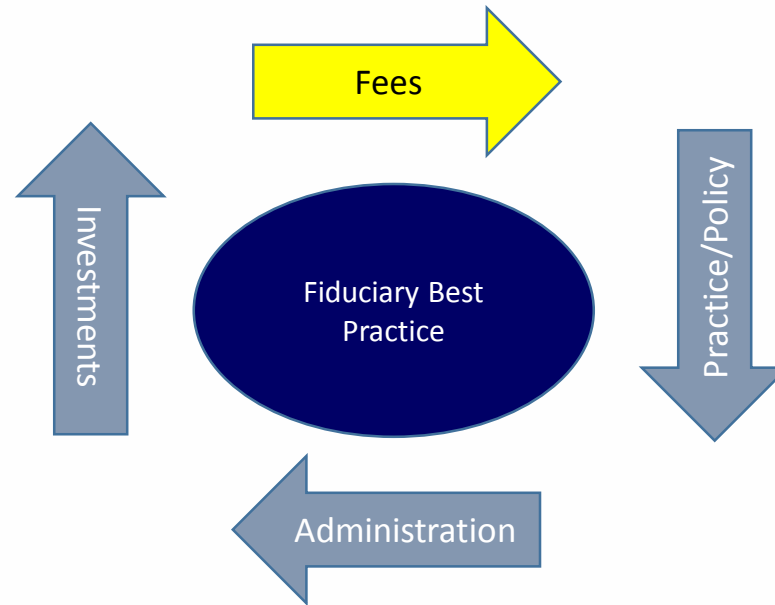
Defined Benefit Fiduciary Governance Calendar



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

Procedural Prudence – Fee Focus

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



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

Detailed Fee Review



MANAGER	TARGET ALLOCATION	FEE SCHEDULE	ESTIMATED TOTAL
Vanguard Total Bond Market Index	35.0%	0.05%	
Vanguard 500 Index Admiral	10.0%	0.04%	
Vanguard Value Index	15.0%	0.06%	
Vanguard Growth Index Fund	15.0%	0.06%	
Vanguard Mid Cap Index	5.0%	0.06%	
Vanguard Small Cap Index	5.0%	0.06%	
Vanguard Developed Markets	15.0%	0.07%	
Average Weighted Investment Management Fee		0.06%	Approximately \$5,820
Wells Fargo Custodial Fee (Pension Plan Only)	0.05% on all invested assets Per account fee of \$1,500 \$3,500 annual minimum		Approximately \$6,350
FIA Consulting Fee			\$18,540**

**Amity Regional is charged a flat fee from FIA in which the Pension Fund is included along with the Sick & Severance fund which has approximately \$760 thousand dollars and the OPEB Trust which has approximately \$1.7 Million dollars.

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

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information. Dollar amounts are based on 12/31/2016 portfolio values.

Market Review

Optimism in the U.S. moved higher during the quarter, driving domestic equity markets to their best start since 2013. However, there seems to be a disconnect with the “soft” survey data and the reported “hard” indicators, as economic prints, while positive, may not be at levels supporting the surging sentiment.

The U.S. economy grew 2.1% in the fourth quarter last year, a modest revision higher from previous estimates. Other gauges, such as an improving housing market, a strengthening consumer, and favorable auto sales provide a stable base for growth. However, a somewhat disappointing employment report in March and the Atlanta Fed’s GDPNow estimate of 0.6% GDP growth for the first quarter¹ provides for a cautiously optimistic outlook.

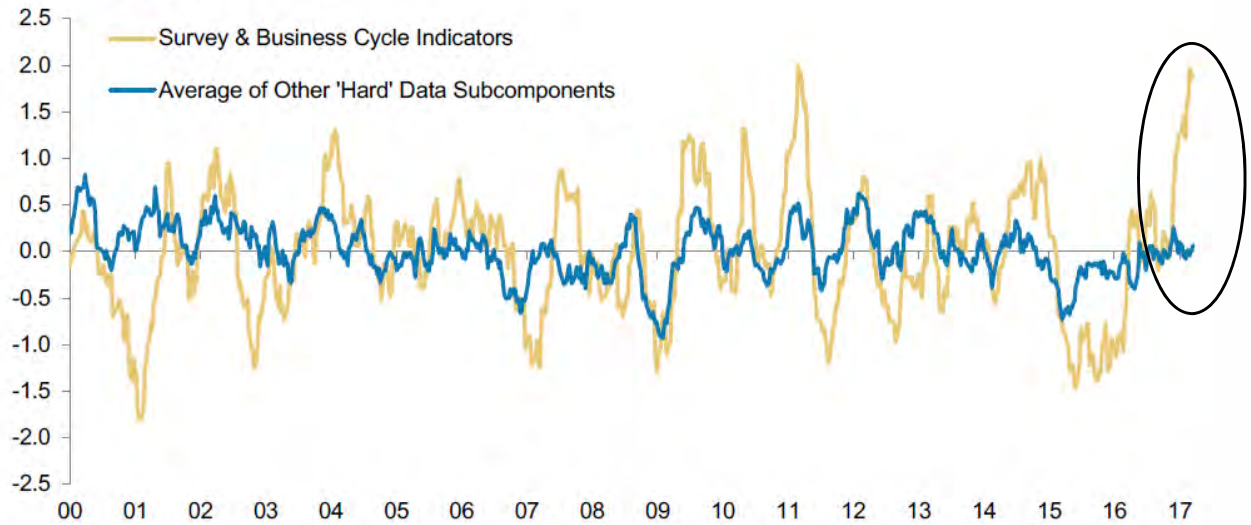
Areas of the market that rallied following the U.S. election last fall took a back seat in the first quarter, with developed non-U.S. and emerging market equities outperforming in the first quarter. Preferences changed within the U.S. as well, with growth outperforming value and large cap producing better results than small cap.

Abroad, European consumer and business confidence recovered to near pre-crisis highs, providing positive momentum for financial markets. Coupled with a weakening dollar and clarity surrounding some political uncertainties, developed international markets posted solid returns. Emerging market equities also benefited from a rally in local currencies. This, combined with more favorable economic data and the potential for softer U.S. trade policy, provided a strong tailwind for emerging market equities.

Fixed income markets were generally positive during the quarter. Areas of the market with a yield premium (investment grade and high yield credit) outperformed as the demand for income persisted. The yield curve flattened following the Fed’s rate hike in March.

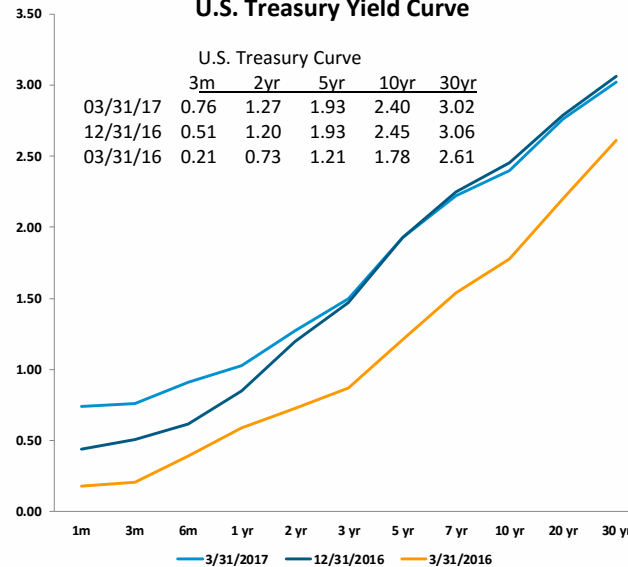
Commodities ended the quarter in negative territory, as strong returns from industrial and precious metals were not enough to counteract weakness within energy and agriculture. Metals were the primary beneficiary of a declining U.S. dollar, while the drop in energy was spurred by a mean reversion in oil prices.

Bloomberg US Economic Surprise Index

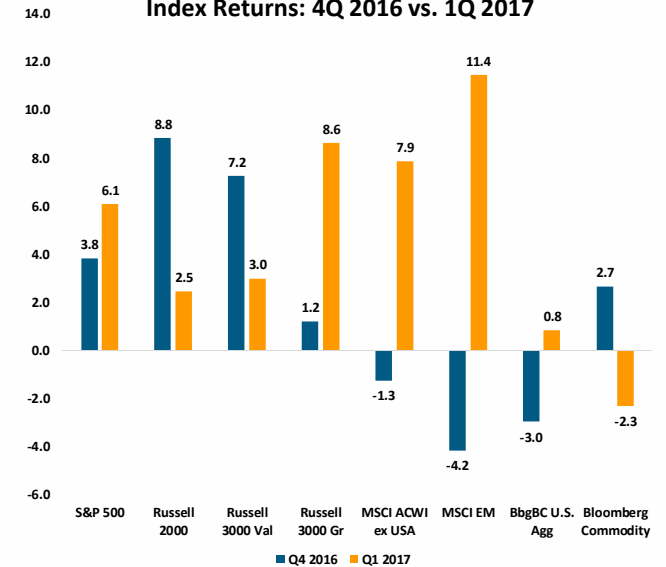


Source: Bloomberg, Morgan Stanley Research

U.S. Treasury Yield Curve



Index Returns: 4Q 2016 vs. 1Q 2017



Sources: Top: Morgan Stanley Research, Bloomberg; Bottom Left: Thomson Datastream, U.S. Treasury; Bottom Right: FIA, MPI Stylus. ¹GDPNow forecast from Federal Reserve Bank of Atlanta Federal as of 4/7/17.

Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	6.1	6.1	17.2	10.4	13.3	7.5
Russell 1000	6.0	6.0	17.4	10.0	13.3	7.6
Russell 1000 Value	3.3	3.3	19.2	8.7	13.1	5.9
Russell 1000 Growth	8.9	8.9	15.8	11.3	13.3	9.1
Russell Mid Cap	5.1	5.1	17.0	8.5	13.1	7.9
Russell Mid Cap Value	3.8	3.8	19.8	8.9	14.1	7.5
Russell Mid Cap Growth	6.9	6.9	14.1	7.9	12.0	8.1
Russell 2000	2.5	2.5	26.2	7.2	12.4	7.1
Russell 2000 Value	(0.1)	(0.1)	29.4	7.6	12.5	6.1
Russell 2000 Growth	5.3	5.3	23.0	6.7	12.1	8.1
Russell 3000	5.7	5.7	18.1	9.8	13.2	7.5
FTSE NAREIT Equity REITs Index	1.2	1.2	3.6	10.3	10.0	4.8
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	7.9	7.9	13.1	0.6	4.4	1.4
MSCI EAFE	7.2	7.2	11.7	0.5	5.8	1.1
MSCI EAFE Value	6.0	6.0	16.0	(0.6)	5.6	0.0
MSCI EAFE Growth	8.5	8.5	7.4	1.5	6.0	2.0
MSCI EAFE Small Cap	8.0	8.0	11.0	3.6	9.2	3.0
MSCI EM (Emerging Markets)	11.4	11.4	17.2	1.2	0.8	2.7
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	0.8	0.8	0.4	2.7	2.3	4.3
Barclays U.S. Gov/Credit Bond	1.0	1.0	0.5	2.7	2.5	4.3
Barclays Gov/Credit Long Bond	1.6	1.6	1.0	5.5	4.8	6.9
Barclays U.S. Corp High Yield	2.7	2.7	16.4	4.6	6.8	7.5
Barclays Municipal Bond	1.6	1.6	0.2	3.5	3.2	4.3
Barclays U.S. TIPS	1.3	1.3	1.5	2.0	1.0	4.2
BofA Merrill 3-Month T-Bill	0.1	0.1	0.4	0.2	0.1	0.7
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(2.3)	(2.3)	8.7	(13.9)	(9.5)	(6.2)
HFRI Fund of Funds Index	2.0	2.0	5.9	1.7	3.2	1.2
NCREIF Property Index (quarter lag)	1.7	8.0	8.0	11.0	10.9	6.9
CPI (quarter lag)	0.8	2.1	2.1	1.1	1.3	1.8

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 03/31/2017 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
3.3	6.0	8.9	Large	19.2	17.4	15.8
3.8	5.1	6.9	Mid	19.8	17.0	14.1
-0.1	2.5	5.3	Small	29.4	26.2	23.0

Strong optimism persists while "hard" data has not risen to the levels the survey data suggests. Despite the disconnect, U.S. equities marched higher during the first quarter. Large capitalization stocks outperformed their smaller capitalization counterparts, and growth outperformed value across the market cap spectrum. The information technology, health care, and consumer discretionary sectors took the lead for the first three months of the year.

International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
8.0	7.8	7.1	Dev	11.0	9.3	12.3
13.0	12.6	11.2	EM	14.5	12.2	18.2

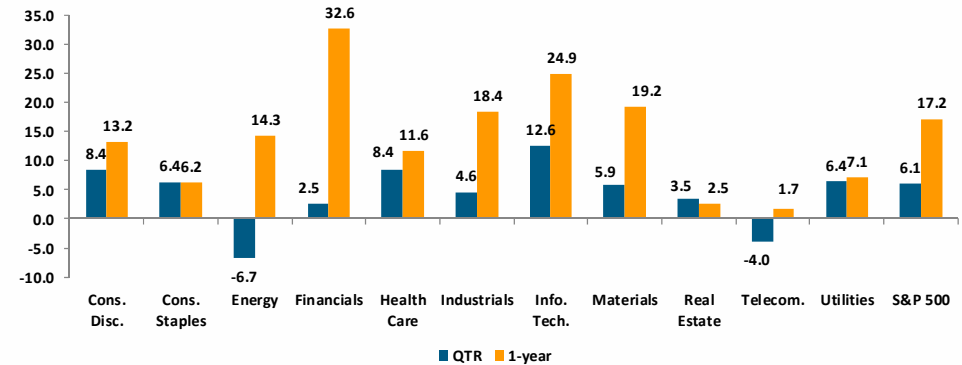
International equity markets improved during the first quarter, a sharp reversal from the fourth quarter of 2016. A weakening dollar and positive news stemming from China helped push emerging market equity returns into double digits for the quarter. Strengthening economic data in Europe and growing confidence were tailwinds for international developed equities.

Fixed Income Term and Quality Returns (USD)

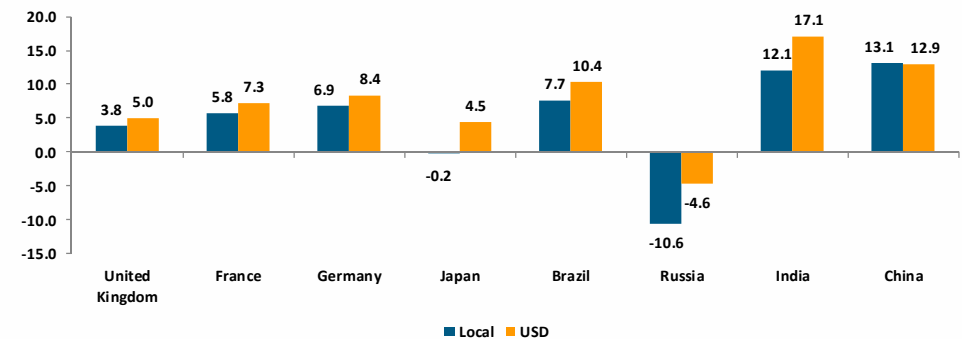
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
0.3	0.5	1.5	Gov't	0.3	-0.7	-4.8
0.7	1.2	1.4	Corp	1.9	2.4	5.3

The Federal Reserve raised the Federal Funds Rate target to 0.75%-1.00%, the third increase of this cycle. Subsequently, short-term yields rose, and the yield curve flattened. Longer dated bonds outperformed their shorter maturity counterparts. Demand for income continues to be strong as base rates remain muted. As a result, spread sectors generally outpaced similar duration Treasuries.

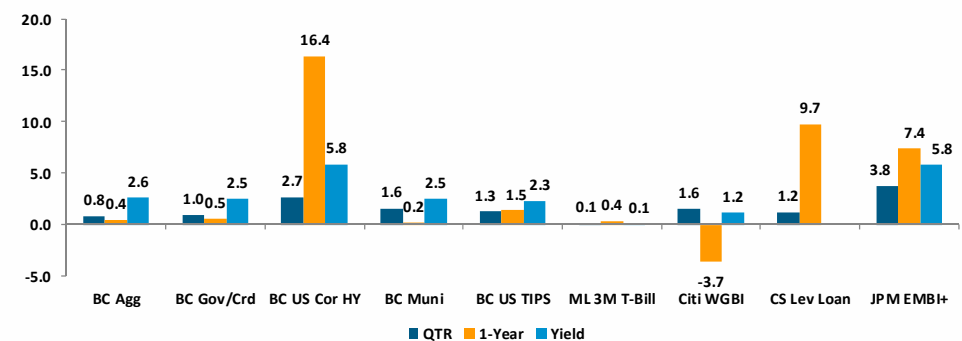
S&P 500 Sector Returns



MSCI Country Results 1Q 2017



Fixed Income Returns and Yields (%)



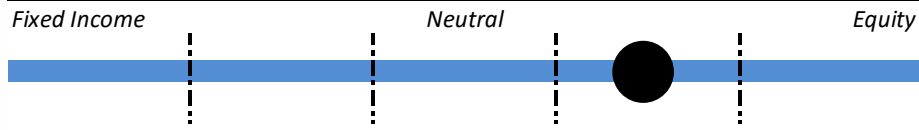
Macro Themes (Spring 2017)

- ❑ **Investor focus remains directed toward policy changes sought by the Trump administration.**
 - ❖ The failure to immediately enact a repeal and replacement for the Affordable Care Act served to temper investor enthusiasm.
 - ❖ Attention now turns to tax and regulatory reform. Initial reception to the proposed changes by corporate America is positive and has elevated business confidence indicators.

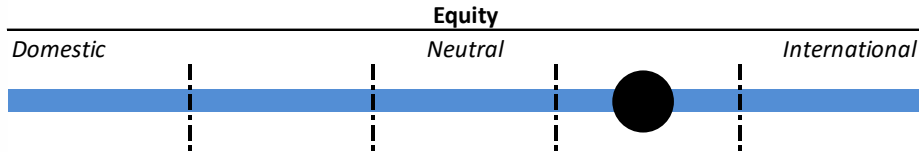
- ❑ **Recent economic data has generally tilted in the direction of sustained expansion.**
 - ❖ Differentiation between the so-called “soft” (e.g. surveys, sentiment indicators) and “hard” (concrete & measured data depicting economic gain) data persists, with the former recently trending more favorably.
 - ❖ Current forecasts of global GDP growth imply further advances in economic activity. World GDP is expected to grow by 3.3% and 3.5% in 2017 & 2018, respectively, punctuated by strong top-line contributions from emerging economies and positively trending, if somewhat more measured, growth being sourced from developed countries.
 - ❖ Hard data points, such as upwardly revised Q4 ‘16 GDP growth in the U.S., increasing U.S. factory orders, advancing European retail sales, and strong consumer demand in China, fortify investors’ cautious optimism.

- ❑ **Markets will continue to seek an equilibrium as investors’ general affinity for proposed changes to economic policy is countered by raised valuations across capital markets.**
 - ❖ A wide variety of potentially high-stake headline risks may test investor patience and could come in the form of forthcoming elections in Europe and geopolitical challenges elsewhere.
 - ❖ A resilient macroeconomic backdrop (coupled with the potential for higher interest rates) informs our modest preferences for equities over bonds and for the incremental yield selectively available within certain of the fixed income “spread” sectors.

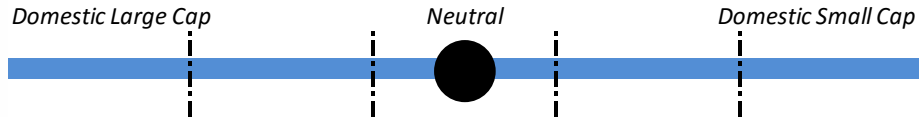
Market Viewpoints



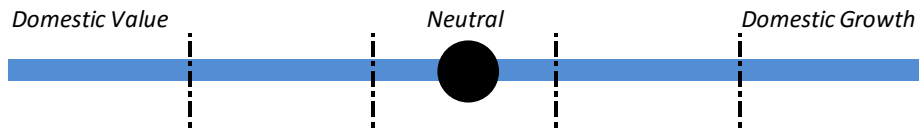
Equities draw their support from a fundamentally sound economic backdrop and a resilient earnings profile. Fixed income prospects remain closely linked to an unsettled interest rate environment in which the directional bias for rates remains skewed to the upside.



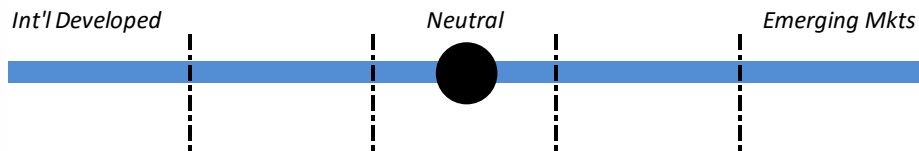
Narrowing but persistent valuation advantages drive our nominal preference for non-U.S. equities. International equities also compare favorably to their domestic counterparts in that they possess better leverage to improving but generally less mature economic cycles.



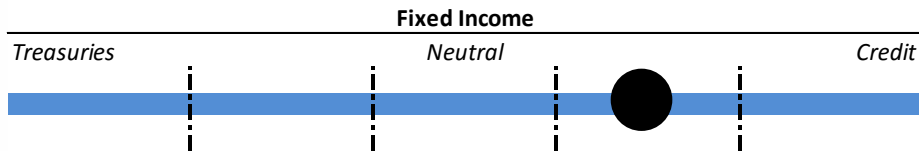
Larger capitalization companies reasserted performance leadership in the first quarter. Large and small cap valuation metrics now roughly reside in parity to their respective long term averages.



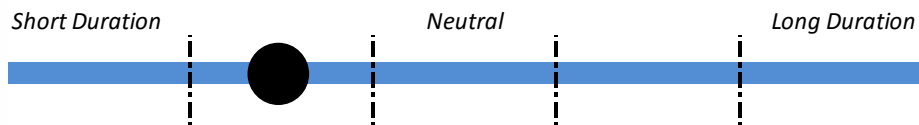
Larger capitalization value stocks currently trade at slight premiums to their growth counterparts, although the metric reverses within the small capitalization arena. The lack of a readily discernible and consistent relationship serves as the basis for our neutral view with regard to style.



Recent strength within the emerging markets has reduced the category's valuation discount while validating the appeal of the asset class as a direct play on synchronized global growth. However, our opinion is tempered by the category's near-term vulnerability to headline-risk-induced downdrafts.



While credit spreads tightened slightly in the quarter, they remain at levels that continue to provide a adequate compensation when paired with our cautiously constructive view of the broader economy.

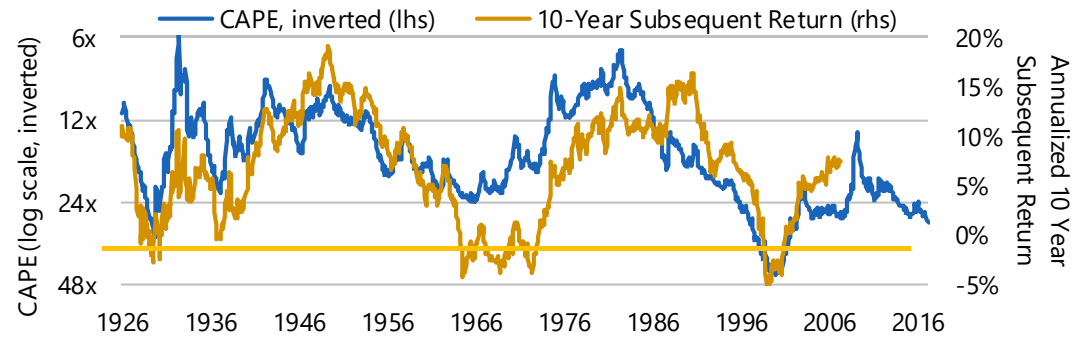
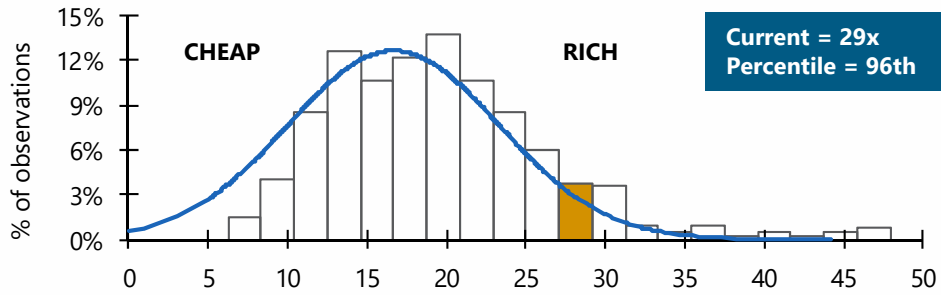


Although rates proved to be reasonably well-behaved in the first quarter, a healthy economic footprint combines with a more consistent affirmation from the Fed pertaining to forthcoming rate hikes, setting the stage for higher interest rates.

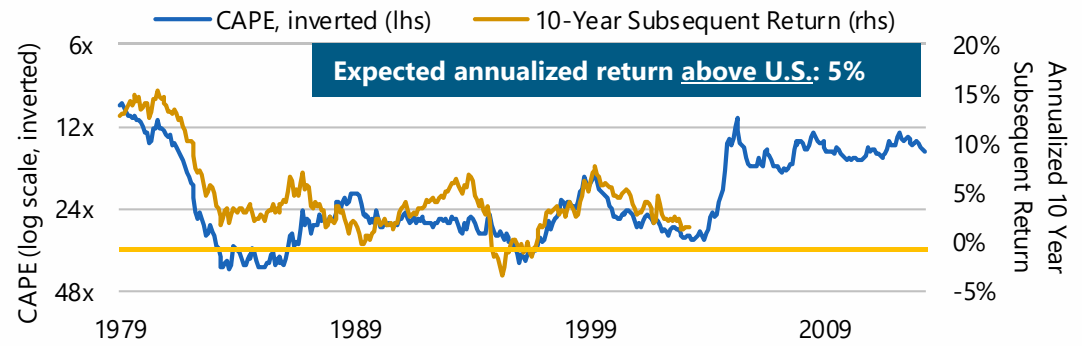
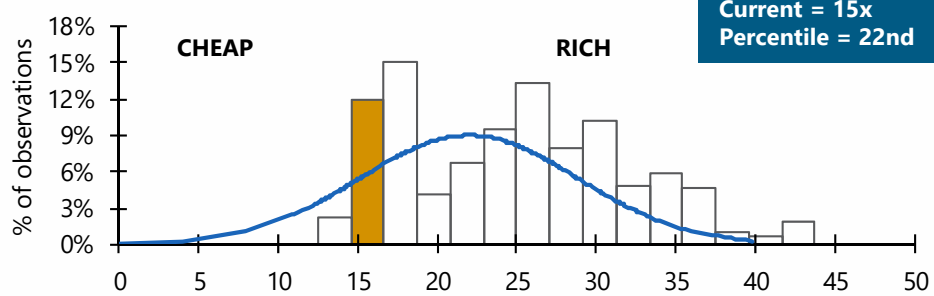
These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next 36 months. These opinions are subject to modification as conditions in the markets change. Clients should utilize these rankings in conjunction with other considerations that may be relevant to their particular circumstances.

Equity Valuations

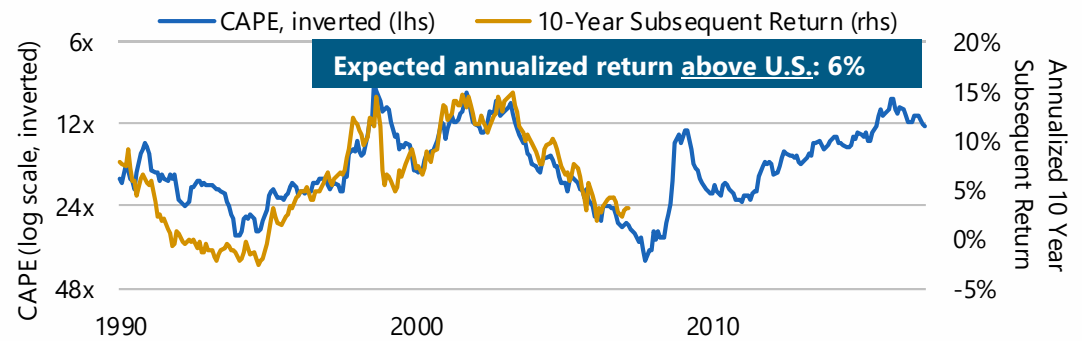
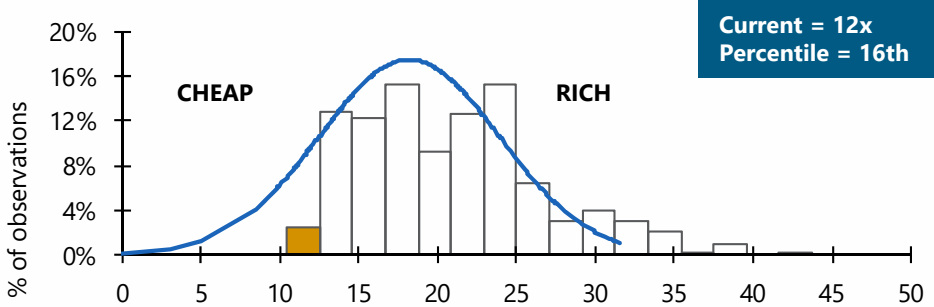
U.S. valuations: Cyclically-adjusted P/E



EAFE valuations: Cyclically-adjusted P/E

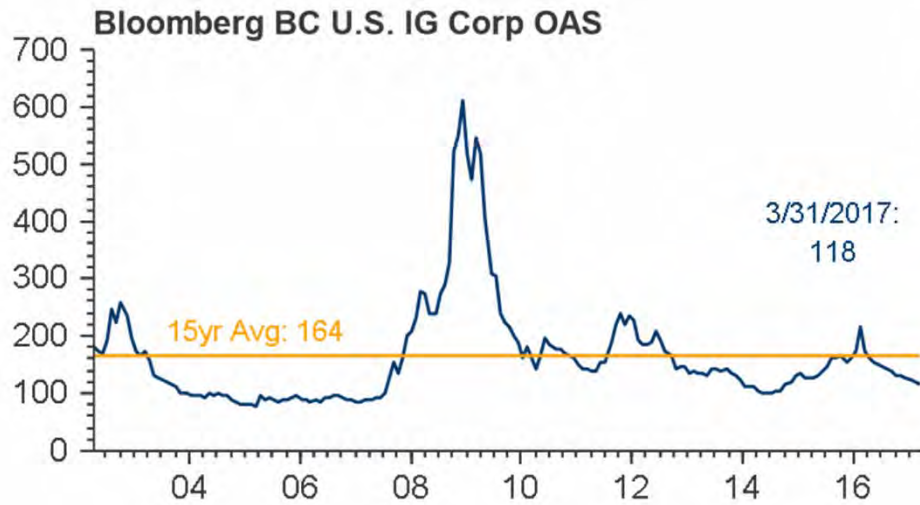


EM valuations: Cyclically-adjusted P/E

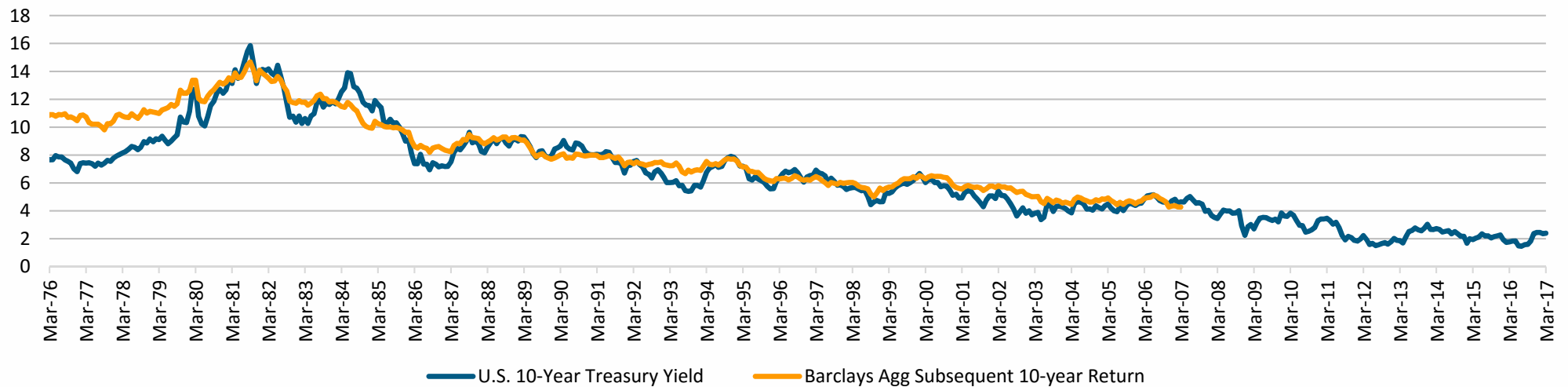


Sources: PIMCO, Research Affiliates; Data as of 3/31/2017; U.S. represented by S&P 500, EAFE/International represented by MSCI EAFE Index, EM represented by MSCI EM Index.

Fixed Income Valuations



Treasury Yields and Subsequent Fixed Income Performance



Sources: Top: Thomson Reuters Datastream, Bloomberg Barclays; Bottom: FIA, Thomson Reuters Datastream, MPI Stylus. Data as of 3/31/17

Pension Fund Results

Amity Pension - Asset Allocation

As of March 31, 2017

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	10,422,869	100.0	100.0	0.0
Short Term Liquidity	88,904	0.9	0.0	0.9
Wells Fargo Government Money Market Fund I	88,904	0.9	0.0	0.9
Fixed Income	3,494,306	33.5	35.0	-1.5
Vanguard Total Bond Market Index Adm	3,494,306	33.5	35.0	-1.5
Domestic Equity	5,275,971	50.6	50.0	0.6
Vanguard 500 Index Adm	1,047,655	10.1	10.0	0.1
Vanguard Value Index Adm	1,583,200	15.2	15.0	0.2
Vanguard Growth Index Fund Adm	1,575,123	15.1	15.0	0.1
Vanguard Mid Cap Index Adm	529,275	5.1	5.0	0.1
Vanguard Small Cap Index Adm	540,717	5.2	5.0	0.2
International Equity	1,563,688	15.0	15.0	0.0
Vanguard Developed Markets Adm	1,563,688	15.0	15.0	0.0

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

Total Plan Performance Summary

As of March 31, 2017

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				01/01/2007
Beginning Market Value	9,702,225	9,702,225	5,911,809	
Net Contributions	280,371	280,371	278,069	
Total Gain/Loss	440,274	440,274	4,232,992	
Ending Market Value	10,422,869	10,422,869	10,422,869	

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 Mar-2017	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	4.4	4.4	8.3	10.5	5.8	8.3	8.4	5.7	5.7	01/01/2007
Amity Pension Benchmark	4.5	4.5	8.7	10.9	6.1	8.4	8.6	5.8	5.9	
Difference	-0.1	-0.1	-0.4	-0.4	-0.3	-0.1	-0.2	-0.1	-0.2	

Calendar Year Performance Summary

	2016	2015	2014	2013	2012	2011	2010	2009
Total Plan	7.2	0.3	7.2	18.8	13.0	0.6	12.4	18.2
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

Benchmark Composition

Amity Pension Benchmark

As of March 31, 2017

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Mar-2014		Feb-1978	
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
Jun-2013			
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		
Sep-2012			
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 March 31, 2017

	QTR	YTD	Jul-2016 To Mar-2017	1 Year	3 Years	5 Years	Since Inception	Inception Date
Short Term Liquidity								
Wells Fargo Government Money Market Fund I	0.1	0.1	0.2	0.3	0.1	0.1	0.8	01/01/2007
<i>90 Day U.S. Treasury Bill</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.3</i>	<i>0.1</i>	<i>0.1</i>	<i>0.8</i>	
Fixed Income	0.9	0.9	-1.9	0.4	2.5	2.5	3.9	04/01/2009
<i>Bloomberg Barclays U.S. Aggregate Index</i>	<i>0.8</i>	<i>0.8</i>	<i>-1.7</i>	<i>0.4</i>	<i>2.7</i>	<i>2.3</i>	<i>4.0</i>	
Vanguard Total Bond Market Index Adm	0.9 (56)	0.9 (56)	-1.9 (81)	0.4 (72)	2.7 (25)	N/A	1.8 (50)	09/01/2012
<i>Bloomberg Barclays U.S. Aggregate Index</i>	<i>0.8</i>	<i>0.8</i>	<i>-1.7</i>	<i>0.4</i>	<i>2.7</i>	<i>2.3</i>	<i>1.8</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.9	0.9	-1.1	1.2	2.4	2.4	1.7	
Domestic Equity	6.0	6.0	14.7	17.6	9.8	13.2	17.3	04/01/2009
<i>Domestic Equity Composite Benchmark</i>	<i>6.1</i>	<i>6.1</i>	<i>14.8</i>	<i>17.7</i>	<i>9.8</i>	<i>13.3</i>	<i>17.5</i>	
Vanguard 500 Index Adm	6.1 (33)	6.1 (33)	14.3 (43)	17.1 (36)	10.3 (10)	N/A	14.4 (15)	09/01/2012
<i>S&P 500 Index</i>	<i>6.1</i>	<i>6.1</i>	<i>14.4</i>	<i>17.2</i>	<i>10.4</i>	<i>13.3</i>	<i>14.4</i>	
IM U.S. Large Cap Core Equity (MF) Median	5.6	5.6	13.8	16.1	8.5	12.0	13.2	
Vanguard Value Index Adm	3.3 (68)	3.3 (68)	14.4 (59)	18.7 (44)	9.6 (3)	N/A	14.7 (11)	09/01/2012
<i>CRSP US Large Cap Value Spliced Index^</i>	<i>3.3</i>	<i>3.3</i>	<i>14.4</i>	<i>18.8</i>	<i>9.7</i>	<i>13.5</i>	<i>14.8</i>	
IM U.S. Large Cap Value Equity (MF) Median	3.6	3.6	15.2	18.4	7.3	11.7	13.0	
Vanguard Growth Index Fund Adm	9.6 (43)	9.6 (43)	14.7 (43)	15.9 (29)	10.6 (22)	N/A	14.0 (33)	09/01/2012
<i>CRSP US Large Cap Growth Spliced Index^</i>	<i>9.6</i>	<i>9.6</i>	<i>14.8</i>	<i>16.0</i>	<i>10.7</i>	<i>13.0</i>	<i>14.1</i>	
IM U.S. Large Cap Growth Equity (MF) Median	9.3	9.3	14.1	14.6	9.3	11.6	13.1	
Vanguard Mid Cap Index Adm	6.2 (12)	6.2 (12)	14.1 (53)	16.7 (61)	8.7 (17)	N/A	14.8 (18)	09/01/2012
<i>CRSP US Mid Cap Spliced Index^</i>	<i>6.2</i>	<i>6.2</i>	<i>14.1</i>	<i>16.8</i>	<i>8.7</i>	<i>13.0</i>	<i>14.9</i>	
IM U.S. Mid Cap Core Equity (MF) Median	4.2	4.2	14.3	17.3	6.9	11.6	13.3	

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

^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 March 31, 2017

	QTR	YTD	Jul-2016 To Mar-2017	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Small Cap Index Adm	3.7 (7)	3.7 (7)	16.9 (87)	21.5 (73)	7.4 (47)	N/A	14.4 (39)	09/01/2012
<i>CRSP US Small Cap Spliced Index^</i>	3.7	3.7	16.8	21.5	7.4	12.9	14.4	
IM U.S. Small Cap Core Equity (MF) Median	0.8	0.8	20.3	23.2	7.0	12.3	14.0	
International Equity	7.8	7.8	13.1	12.7	1.2	6.4	10.2	04/01/2009
<i>International Equity Composite Benchmark</i>	7.9	7.9	13.9	13.3	1.2	5.7	9.8	
Vanguard Developed Markets Adm	7.8 (40)	7.8 (40)	13.1 (42)	12.7 (28)	1.2 (34)	N/A	7.7 (25)	09/01/2012
<i>FTSE Developed ex US Spliced Index^</i>	7.4	7.4	13.7	12.5	1.1	6.2	7.6	
IM International Multi-Cap Core Equity (MF) Median	7.7	7.7	12.8	11.6	0.6	5.4	6.9	

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

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

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

^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 March 31, 2017

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

Amity Pension

Manager Investment Gain/Loss Summary

	Market Value As of 01/01/2017	Net Flows	Return On Investment	Market Value As of 03/31/2017
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	78,390	10,371	144	88,904
Total Short Term Liquidity	78,390	10,371	144	88,904
<u>Fixed Income</u>				
Vanguard Total Bond Market Index Adm	3,219,759	245,000	29,548	3,494,306
Total Fixed Income	3,219,759	245,000	29,548	3,494,306
<u>Domestic Equity</u>				
Vanguard 500 Index Adm	987,862	-	59,794	1,047,655
Vanguard Value Index Adm	1,533,299	-	49,902	1,583,200
Vanguard Growth Index Fund Adm	1,437,242	-	137,881	1,575,123
Vanguard Mid Cap Index Adm	498,428	-	30,847	529,275
Vanguard Small Cap Index Adm	521,248	-	19,469	540,717
Total Domestic Equity	4,978,079	-	297,892	5,275,971
<u>International Equity</u>				
Vanguard Developed Markets Adm	1,425,997	25,000	112,691	1,563,688
Total International Equity	1,425,997	25,000	112,691	1,563,688
Total Plan	9,702,225	280,371	440,274	10,422,869

Amity Pension

Market Value and Flows Summary

Since Inception Ending March 31, 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

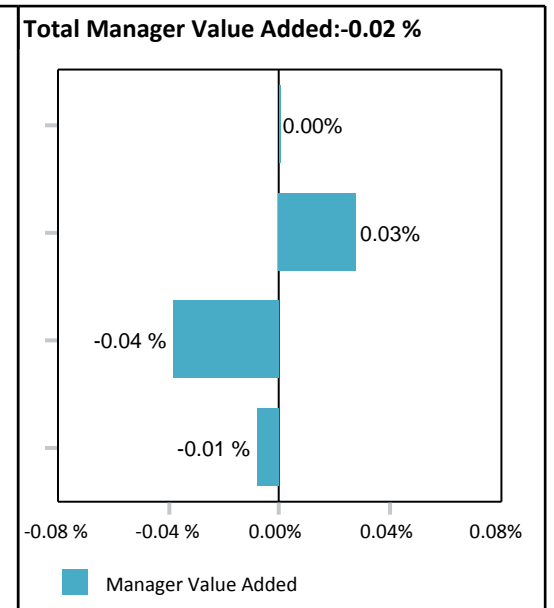
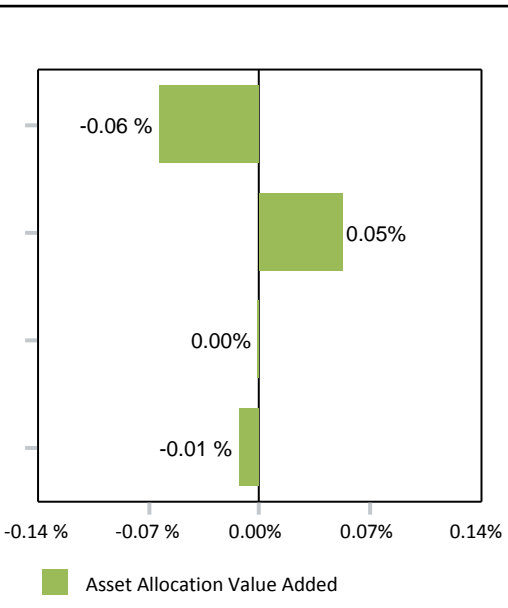
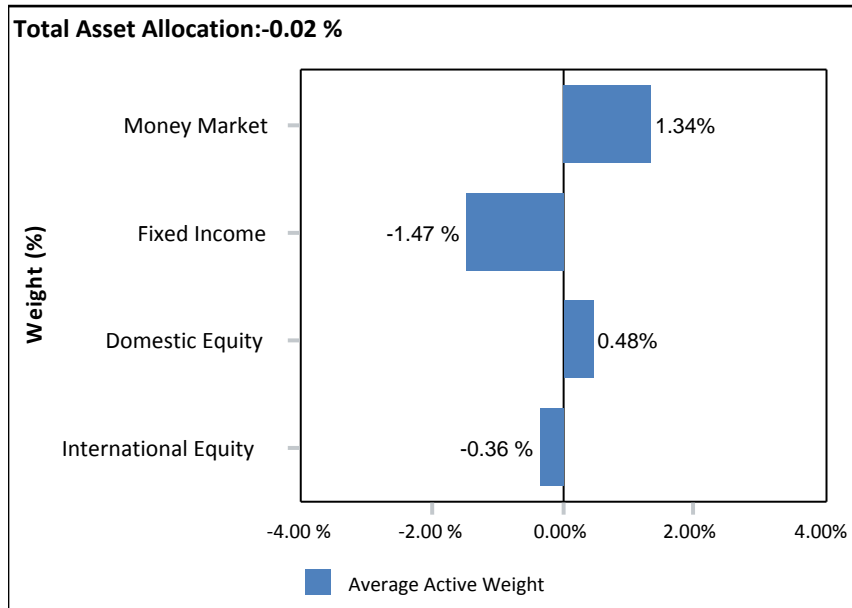
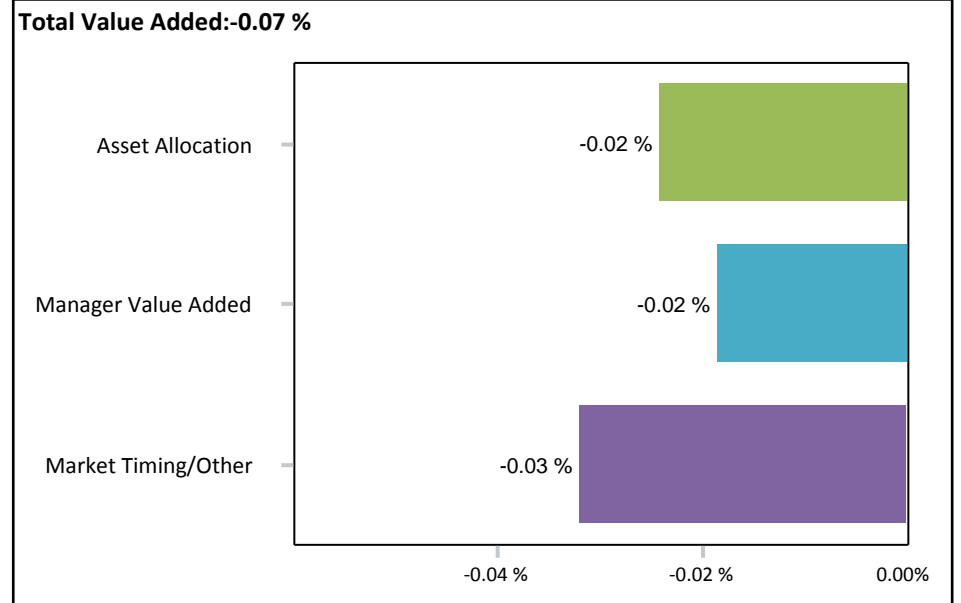
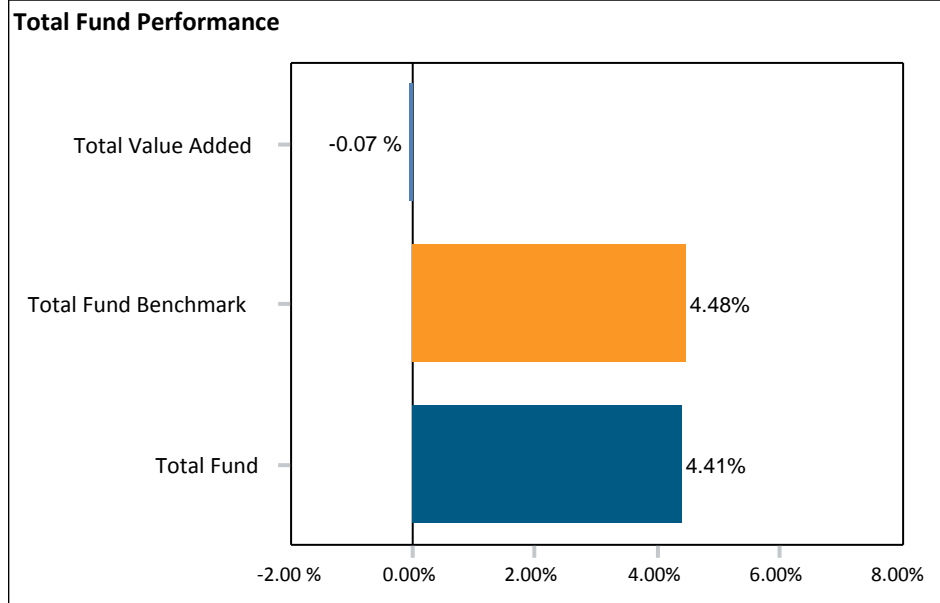
Market Value and Flows Summary

Since Inception Ending March 31, 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

Total Fund Attribution

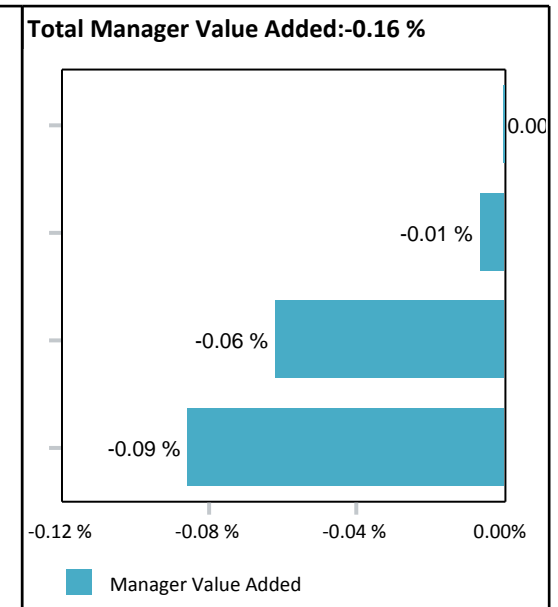
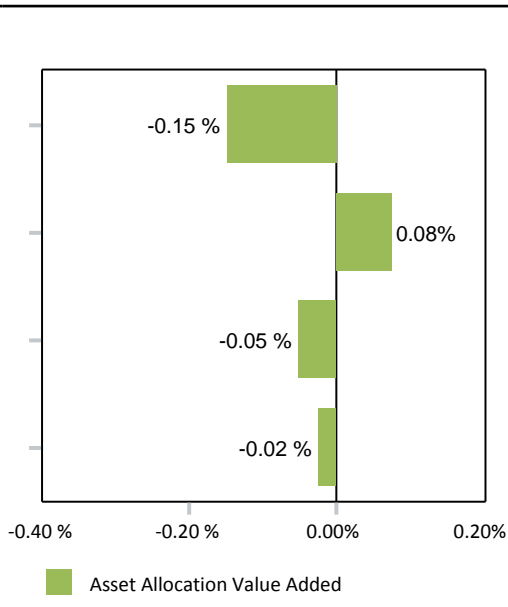
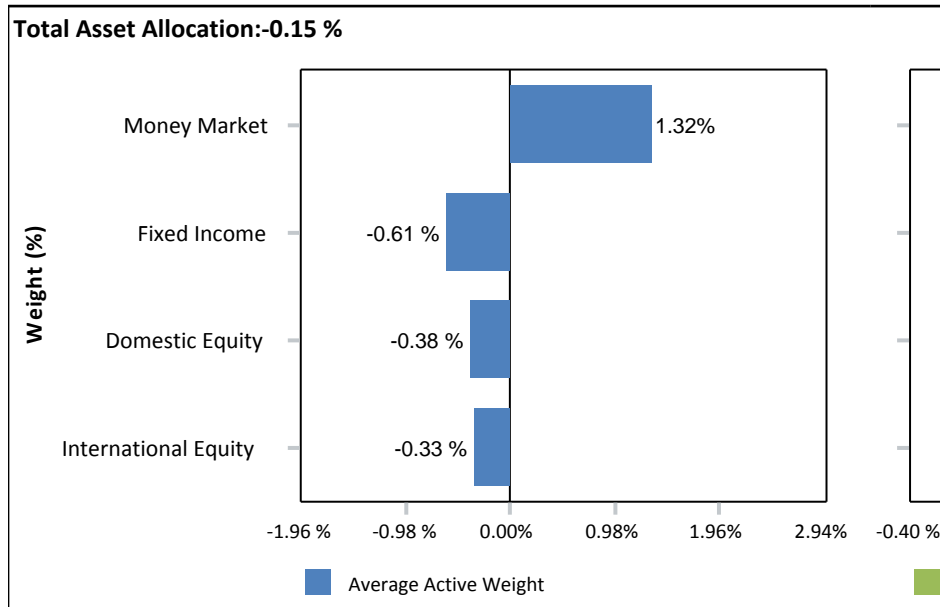
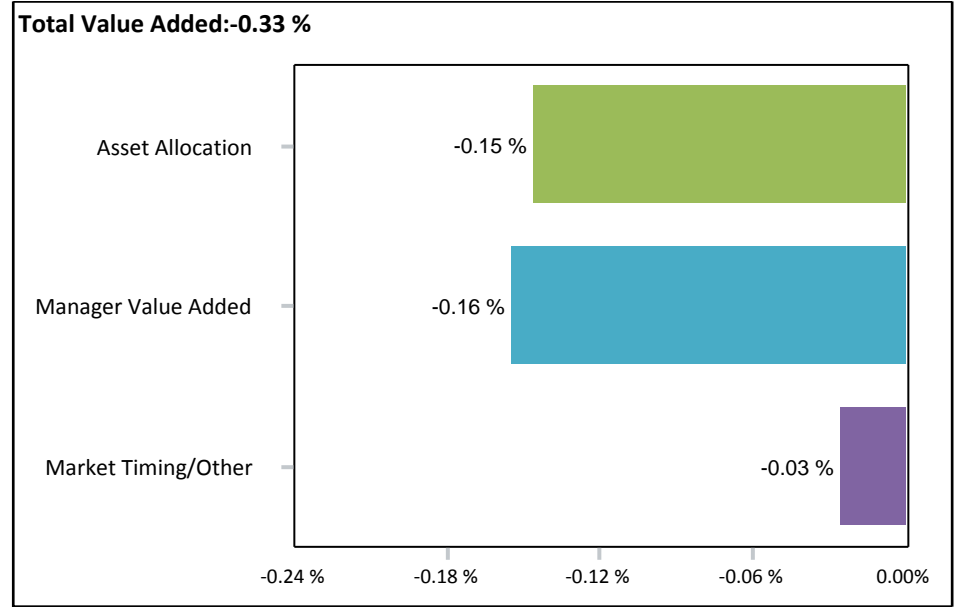
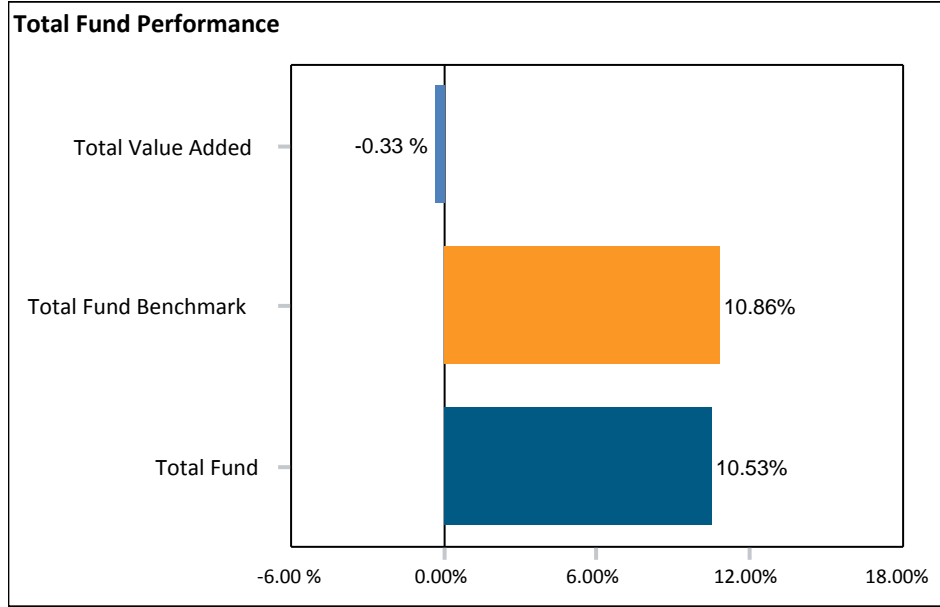
Total Pension Plan vs. Pension Attribution 1 Quarter Ending March 31, 2017



Returns are net of fees unless otherwise noted.

Total Fund Attribution

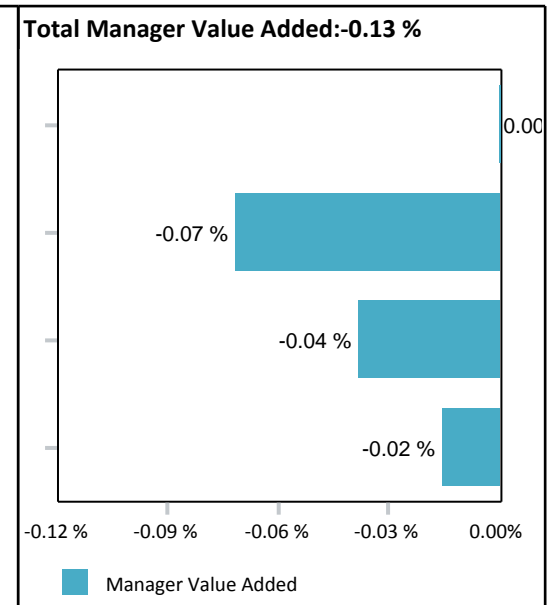
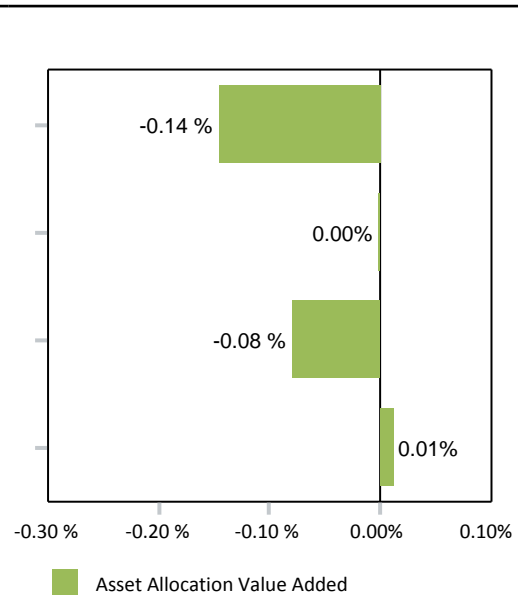
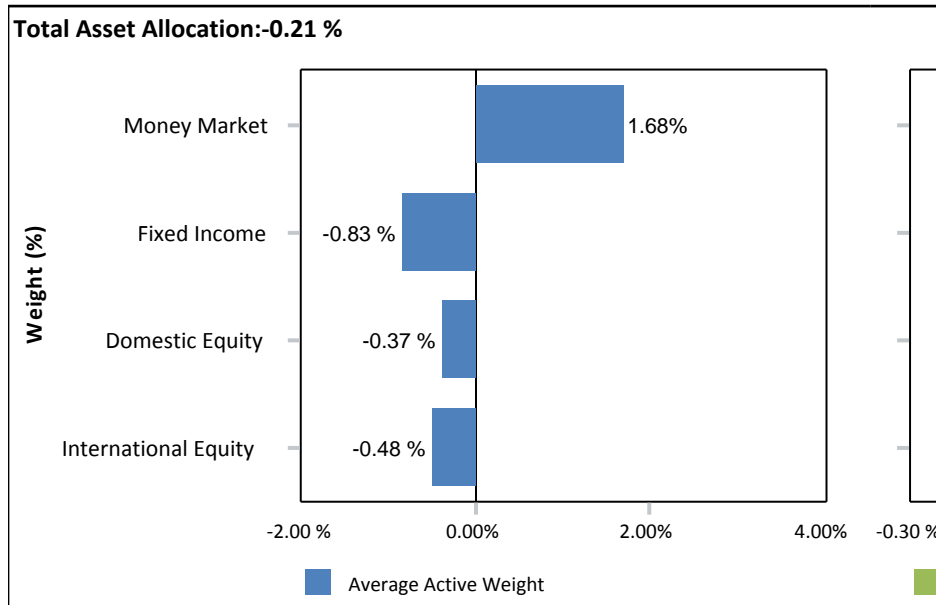
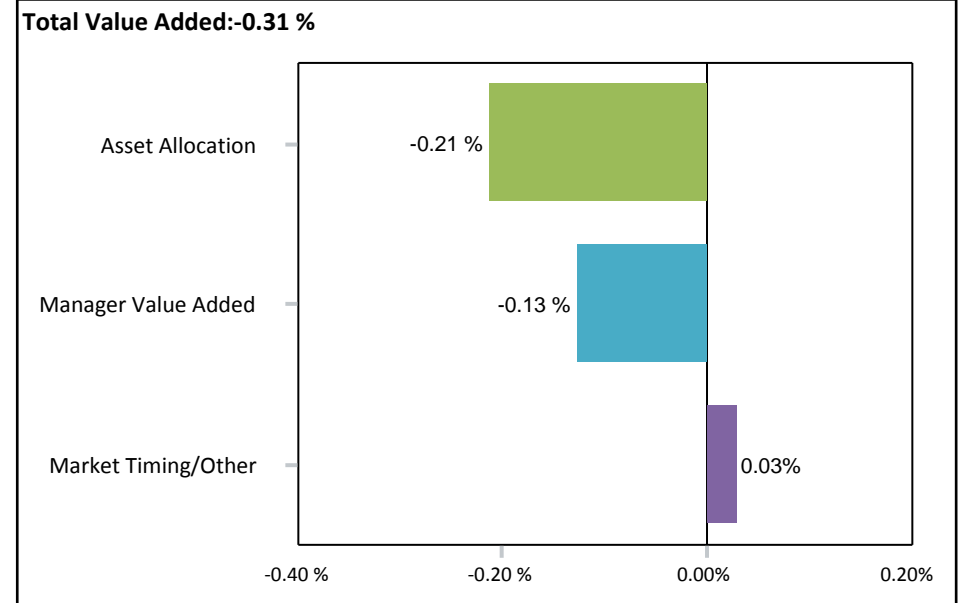
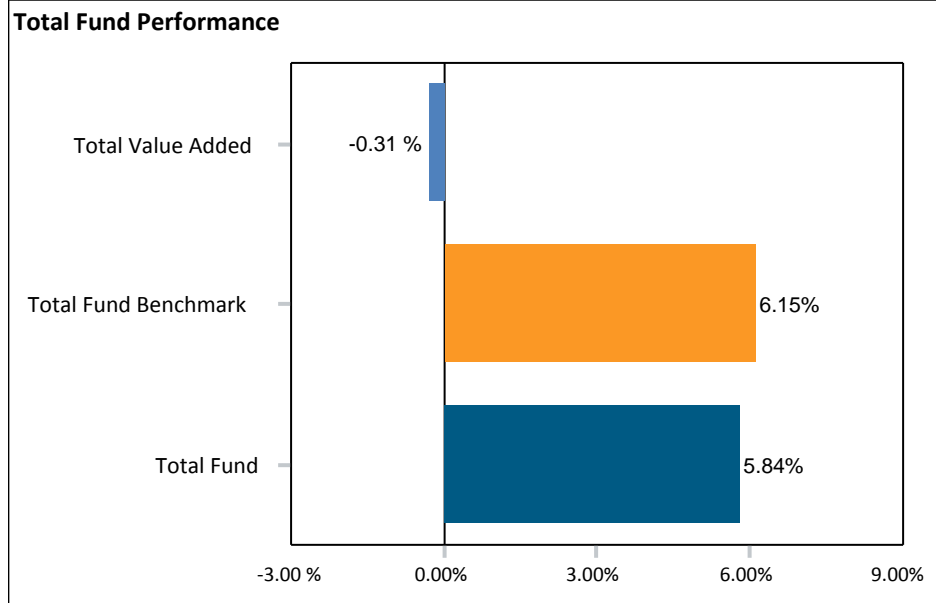
Total Pension Plan vs. Pension Attribution
1 Year Ending March 31, 2017



Returns are net of fees unless otherwise noted.

Total Fund Attribution

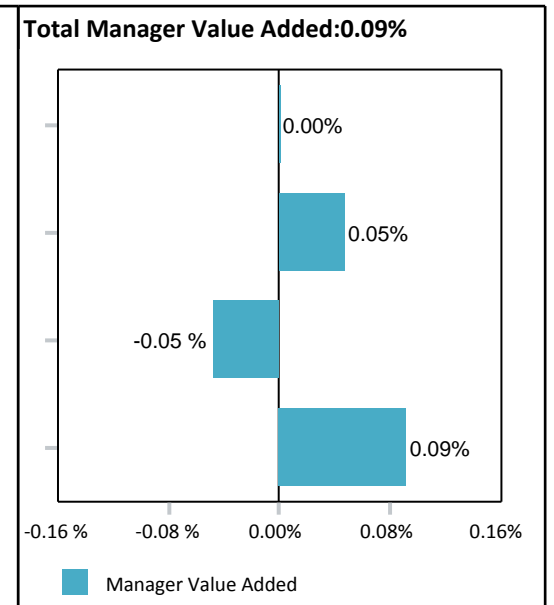
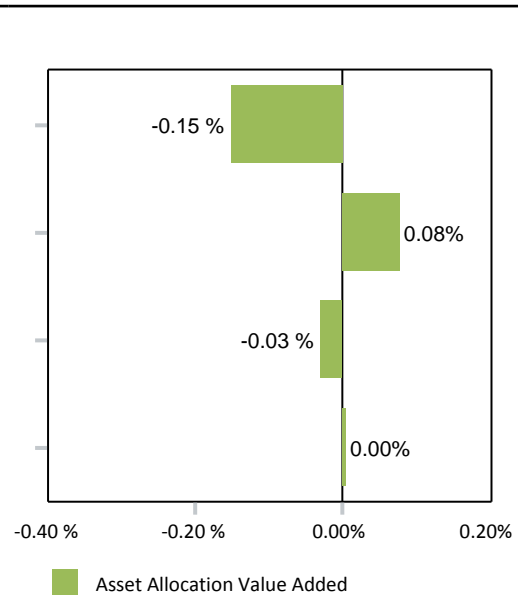
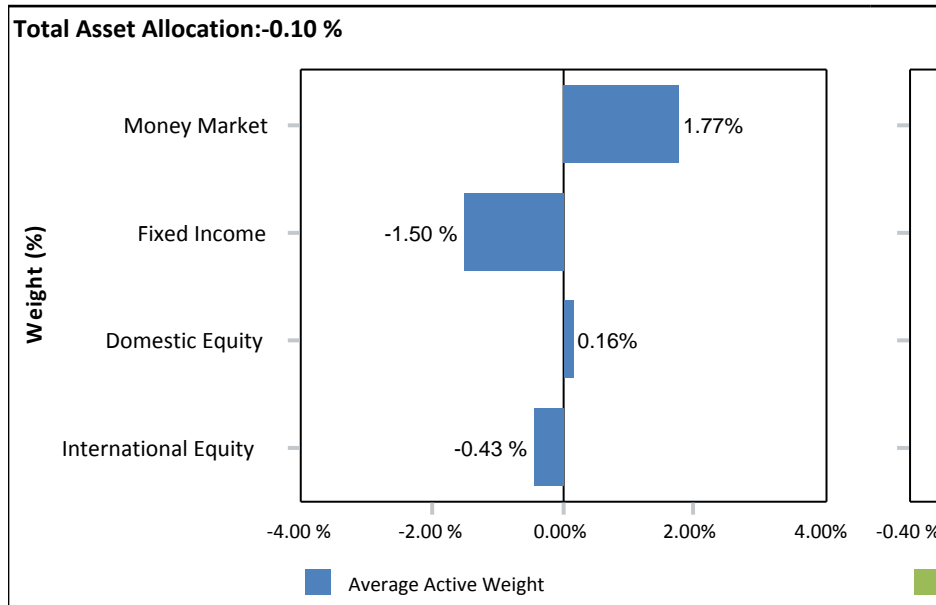
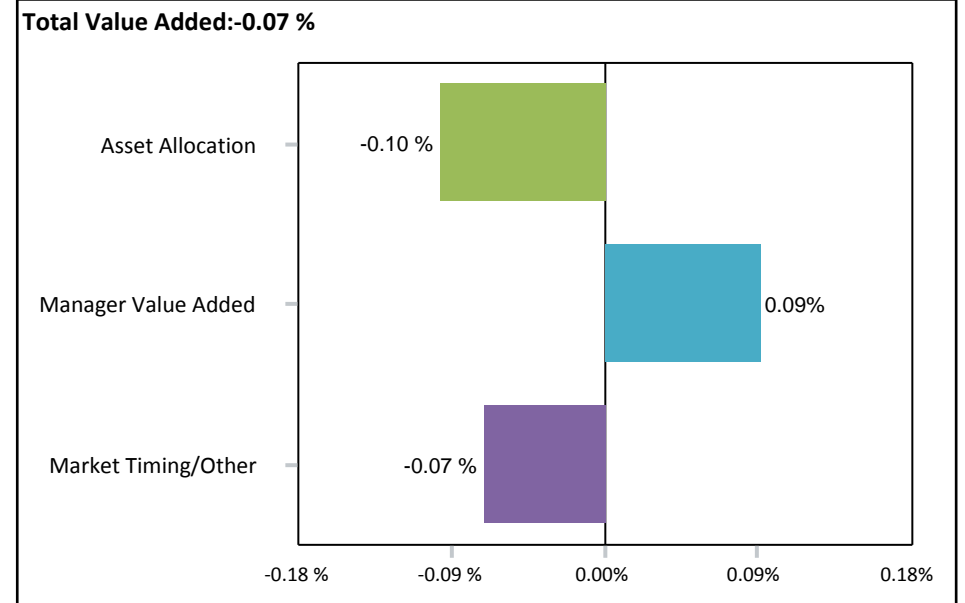
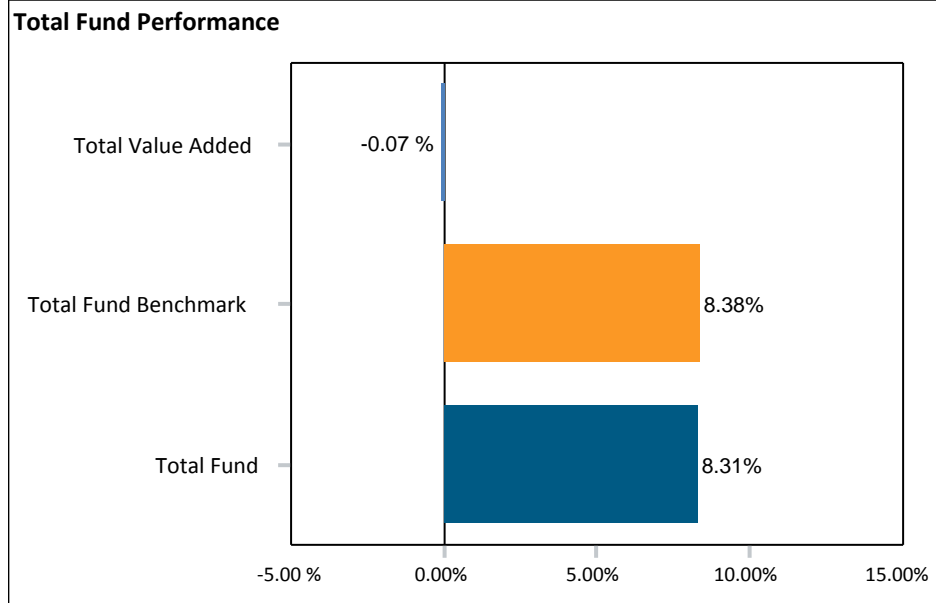
Total Pension Plan vs. Pension Attribution 3 Years Ending March 31, 2017



Returns are net of fees unless otherwise noted.

Total Fund Attribution

Total Pension Plan vs. Pension Attribution 5 Years Ending March 31, 2017

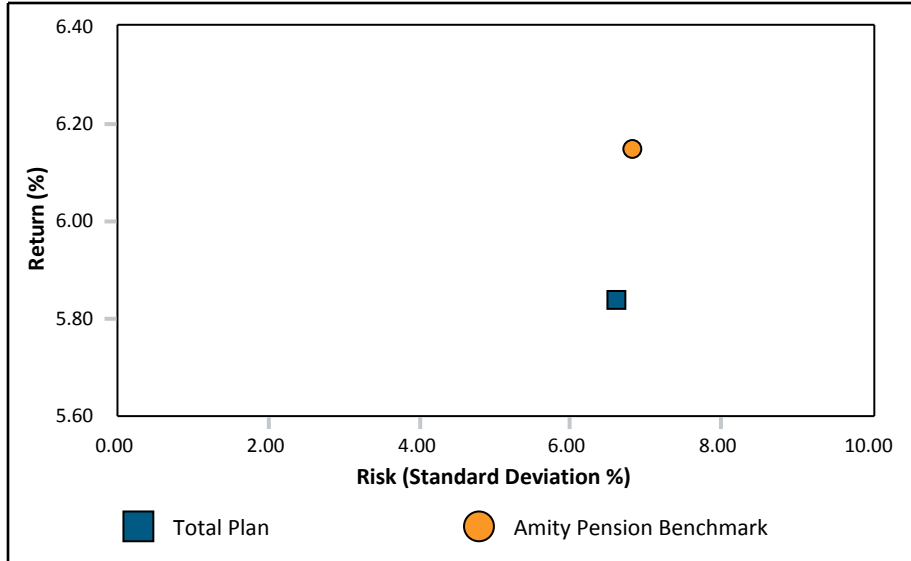


Returns are net of fees unless otherwise noted.

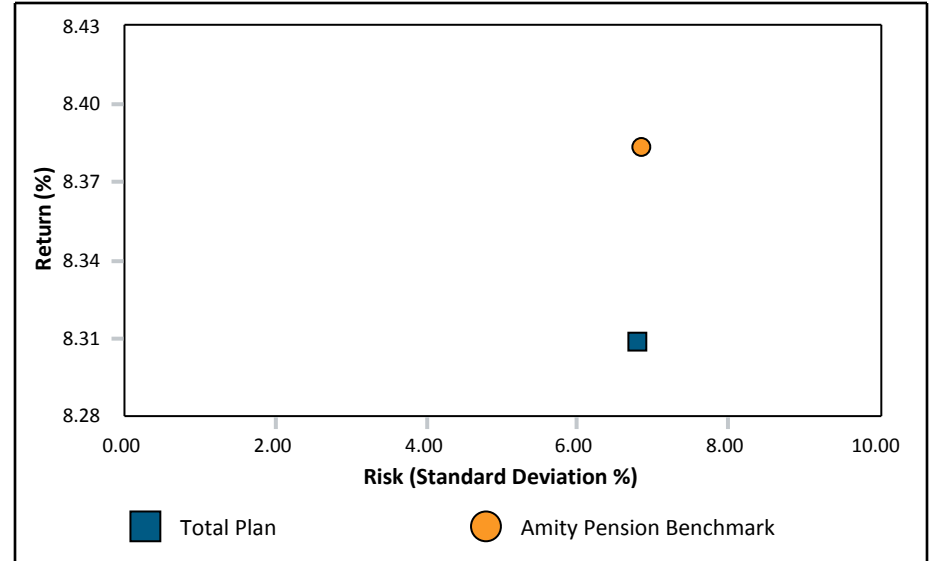
Risk vs. Return

As of March 31, 2017

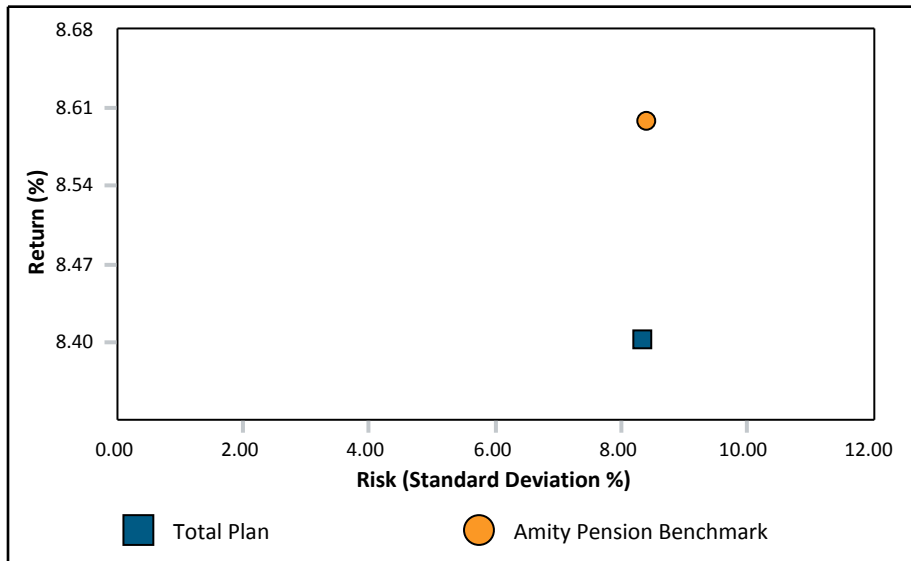
3 Year Risk and Return



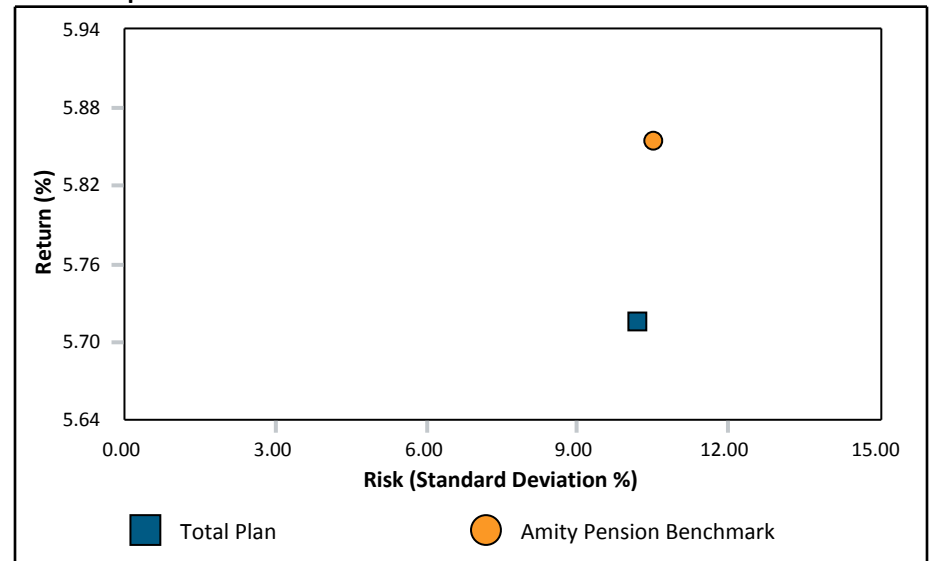
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistics

As of March 31, 2017

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	5.84	6.63	3.87	0.87	-0.62	0.49	1.00	0.97	-0.11
Amity Pension Benchmark	6.15	6.83	3.90	0.89	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.14	0.06	0.02	N/A	-0.89	6.82	0.03	0.00	0.13

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	8.31	6.79	3.86	1.20	-0.15	0.50	0.99	0.99	0.02
Amity Pension Benchmark	8.38	6.86	3.89	1.20	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.11	0.05	0.01	N/A	-1.20	6.85	0.00	0.00	0.10

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	8.40	8.35	4.84	1.00	-0.35	0.53	1.00	0.99	-0.11
Amity Pension Benchmark	8.60	8.41	4.81	1.01	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.11	0.04	0.01	N/A	-1.01	8.41	0.00	0.00	0.11

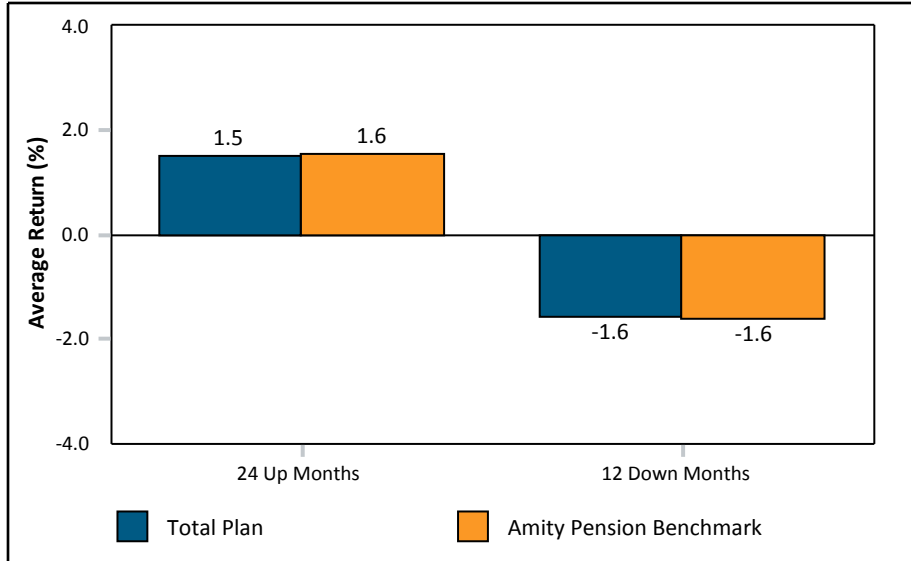
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	5.72	10.20	7.03	0.52	-0.16	1.01	0.99	0.96	0.06	01/01/2007
Amity Pension Benchmark	5.85	10.53	7.28	0.52	N/A	0.00	1.00	1.00	0.00	01/01/2007
90 Day U.S. Treasury Bill	0.76	0.45	0.01	N/A	-0.52	10.60	0.02	-0.01	0.81	01/01/2007

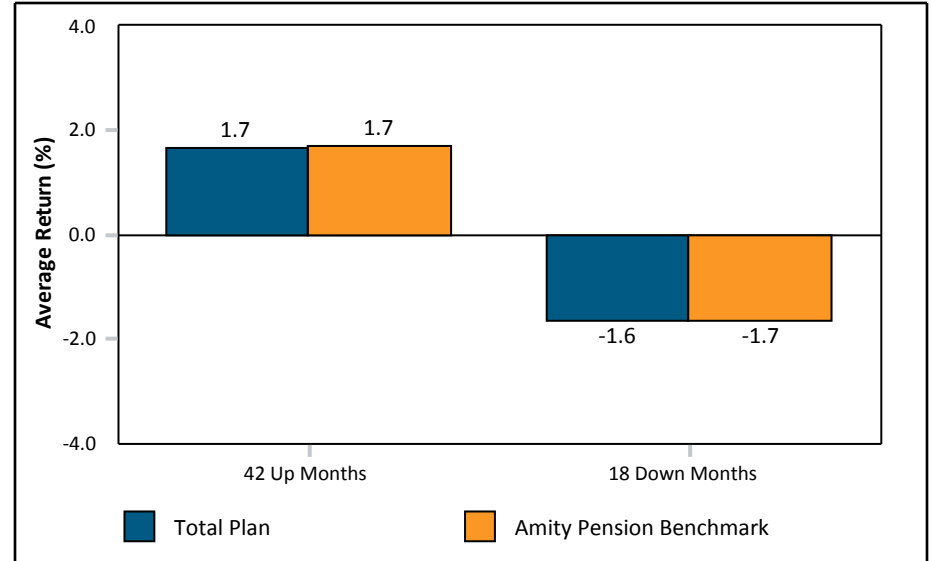
Market Capture Report

As of March 31, 2017

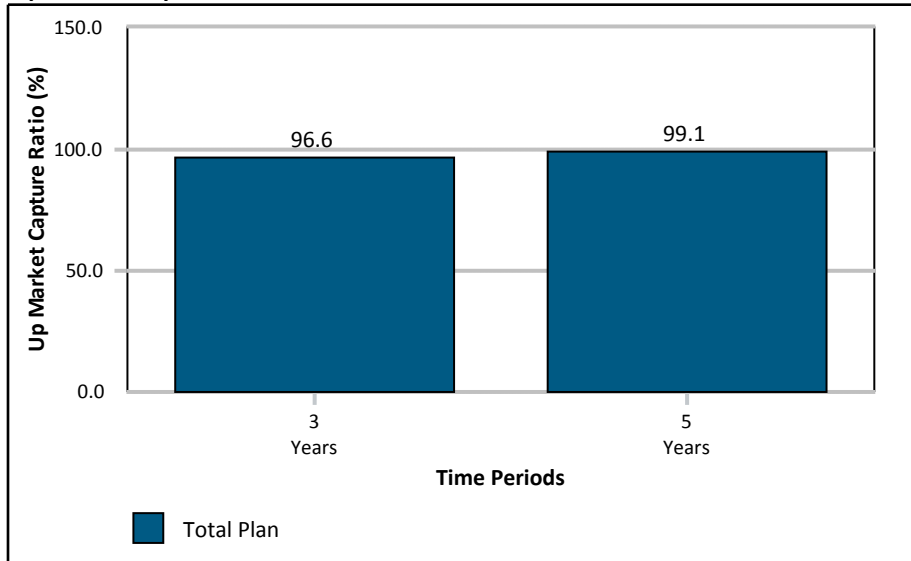
Up/Down Markets - 3 Years



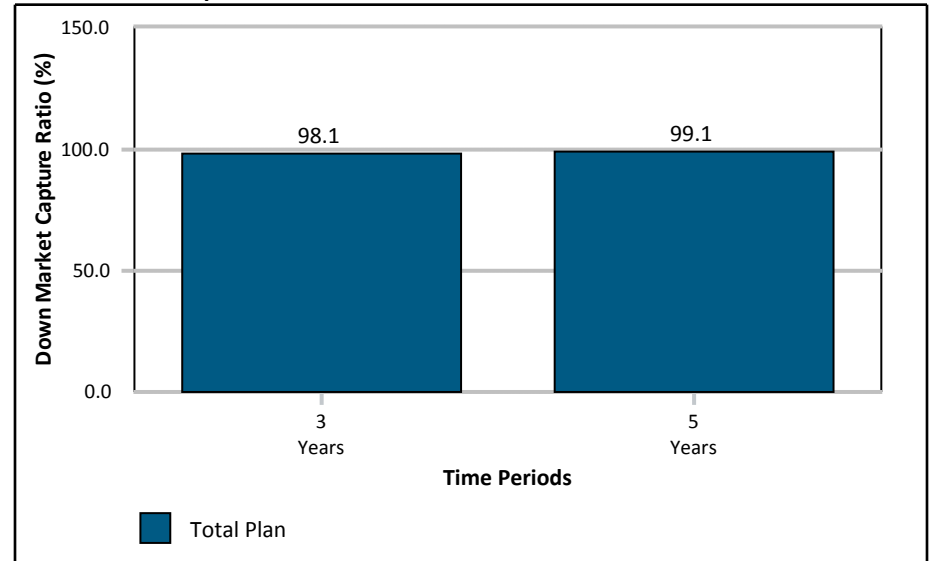
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of March 31, 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%
AVERAGE WEIGHTED FEE	0.06%	

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 March 31, 2017

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	782,478	100.0	100.0	0.0
Short Term Liquidity	6,211	0.8	0.0	0.8
Wells Fargo Government Money Market Fund I	6,211	0.8	0.0	0.8
Fixed Income	365,452	46.7	50.0	-3.3
Vanguard Short-Term Government Bond Index Adm	161,083	20.6	22.5	-1.9
Vanguard Short Term Inflation Protection Adm	36,008	4.6	5.0	-0.4
Vanguard Total Bond Market Index Adm	168,362	21.5	22.5	-1.0
Domestic Equity	341,875	43.7	40.0	3.7
Vanguard Total Stock Market Index Adm	341,875	43.7	40.0	3.7
International Equity	68,940	8.8	10.0	-1.2
Vanguard Developed Markets Adm	68,940	8.8	10.0	-1.2

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

Total Plan Performance Summary

As of March 31, 2017

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				01/01/2007
Beginning Market Value	757,155	757,155	897,135	
Net Contributions	-575	-575	-492,078	
Total Gain/Loss	25,898	25,898	377,422	
Ending Market Value	782,478	782,478	782,478	

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 Mar-2017	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	3.4	3.4	6.7	8.5	4.8	6.7	6.8	5.2	5.3	01/01/2007
Amity Sick & Severance Benchmark	3.4	3.4	6.7	8.6	5.0	6.6	6.9	5.2	5.3	
Difference	0.0	0.0	0.0	-0.1	-0.2	0.1	-0.1	0.0	0.0	

Calendar Year Performance Summary

	2016	2015	2014	2013	2012	2011	2010	2009
Total Plan	6.1	0.3	6.0	14.5	9.2	2.4	9.5	11.3
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

Benchmark Composition

Amity Sick & Severance Blended Benchmark

As of March 31, 2017

Allocation Mandate	Weight (%)
Mar-2014	
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
Jun-2013	
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
Sep-2012	
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
Nov-2009	
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
Mar-1997	
Bloomberg Barclays 1-3 Year Govt Index	22.5
Blmbg. Barc. U.S. Treasury: 7-10 Year	22.5
Bloomberg Barclays U.S. TIPS Index	5.0
Russell 3000 Index	40.0
MSCI EAFE (Net) Index	10.0

Amity Sick & Severance

Manager Performance Overview

As of March 31, 2017

	QTR	YTD	Jul-2016 To Mar-2017	1 Year	3 Years	5 Years	Since Inception	Inception Date
Short Term Liquidity								
Wells Fargo Government Money Market Fund I	0.1	0.1	0.2	0.3	0.1	0.1	0.8	01/01/2007
<i>90 Day U.S. Treasury Bill</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.3</i>	<i>0.1</i>	<i>0.1</i>	<i>0.8</i>	
Fixed Income								
Fixed Income Composite Benchmark	0.6	0.6	-0.9	0.4	1.5	1.3	1.8	01/01/2009
<i>Fixed Income Composite Benchmark</i>	<i>0.6</i>	<i>0.6</i>	<i>-0.9</i>	<i>0.5</i>	<i>1.7</i>	<i>1.5</i>	<i>2.1</i>	
Vanguard Short-Term Government Bond Index Adm	0.3 (59)	0.3 (59)	-0.3 (48)	0.2 (41)	0.6 (48)	N/A	0.5 (32)	09/01/2012
<i>Bloomberg Barclays 1-3 Year Govt Index</i>	<i>0.3</i>	<i>0.3</i>	<i>-0.3</i>	<i>0.3</i>	<i>0.7</i>	<i>0.7</i>	<i>0.6</i>	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	0.3	0.3	-0.4	0.0	0.6	0.5	0.4	
Vanguard Short Term Inflation Protection Adm	0.7 (91)	0.7 (91)	0.7 (35)	1.6 (51)	0.6 (76)	N/A	0.5 (74)	10/01/2013
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	<i>0.7</i>	<i>0.7</i>	<i>0.8</i>	<i>1.7</i>	<i>0.7</i>	<i>0.4</i>	<i>0.6</i>	
IM U.S. TIPS (MF) Median	1.2	1.2	0.2	1.6	1.1	0.4	1.0	
Vanguard Total Bond Market Index Adm	0.9 (55)	0.9 (55)	-1.9 (80)	0.4 (72)	2.7 (28)	N/A	1.8 (49)	08/01/2012
<i>Bloomberg Barclays U.S. Aggregate Index</i>	<i>0.8</i>	<i>0.8</i>	<i>-1.7</i>	<i>0.4</i>	<i>2.7</i>	<i>2.3</i>	<i>1.8</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.9	0.9	-1.1	1.2	2.4	2.4	1.8	
Domestic Equity								
Domestic Equity Composite Benchmark	5.8	5.8	15.0	18.1	9.7	13.1	15.0	01/01/2009
<i>Domestic Equity Composite Benchmark</i>	<i>5.8</i>	<i>5.8</i>	<i>15.0</i>	<i>18.1</i>	<i>9.7</i>	<i>13.2</i>	<i>15.0</i>	
Vanguard Total Stock Market Index Adm	5.8 (42)	5.8 (42)	15.0 (43)	18.1 (24)	9.7 (11)	N/A	14.3 (25)	09/01/2012
<i>CRSP US Total Market Spliced Index^</i>	<i>5.8</i>	<i>5.8</i>	<i>15.0</i>	<i>18.1</i>	<i>9.7</i>	<i>13.1</i>	<i>14.3</i>	
IM U.S. Multi-Cap Core Equity (MF) Median	5.5	5.5	14.5	15.2	7.5	11.9	13.4	

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

^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 March 31, 2017

	QTR	YTD	Jul-2016 To Mar-2017	1 Year	3 Years	5 Years	Since Inception	Inception Date
International Equity	7.8	7.8	13.1	12.7	1.2	6.3	7.5	01/01/2009
<i>International Equity Composite Benchmark</i>	<i>7.9</i>	<i>7.9</i>	<i>13.9</i>	<i>13.3</i>	<i>1.2</i>	<i>5.7</i>	<i>7.5</i>	
Vanguard Developed Markets Adm	7.8 (40)	7.8 (40)	13.1 (42)	12.7 (28)	1.2 (34)	N/A	7.7 (25)	09/01/2012
<i>FTSE Developed ex US Spliced Index^</i>	<i>7.4</i>	<i>7.4</i>	<i>13.7</i>	<i>12.5</i>	<i>1.1</i>	<i>6.2</i>	<i>7.6</i>	
IM International Multi-Cap Core Equity (MF) Median	7.7	7.7	12.8	11.6	0.6	5.4	6.9	

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

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

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

^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 01/01/2017	Net Flows	Return On Investment	Market Value As of 03/31/2017
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	6,779	-575	7	6,211
Total Short Term Liquidity	6,779	-575	7	6,211
<u>Fixed Income</u>				
Vanguard Short-Term Government Bond Index Adm	160,662	-	421	161,083
Vanguard Short Term Inflation Protection Adm	35,761	-	247	36,008
Vanguard Total Bond Market Index Adm	166,848	-	1,514	168,362
Total Fixed Income	363,271	-	2,181	365,452
<u>Domestic Equity</u>				
Vanguard Total Stock Market Index Adm	323,166	-	18,708	341,875
Total Domestic Equity	323,166	-	18,708	341,875
<u>International Equity</u>				
Vanguard Developed Markets Adm	63,939	-	5,001	68,940
Total International Equity	63,939	-	5,001	68,940
Total Plan	757,155	-575	25,898	782,478

Amity Sick & Severance

Market Value and Flows Summary

Since Inception Ending March 31, 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

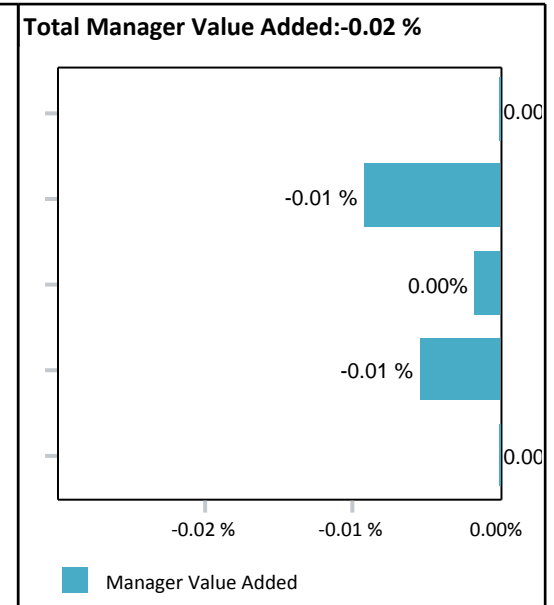
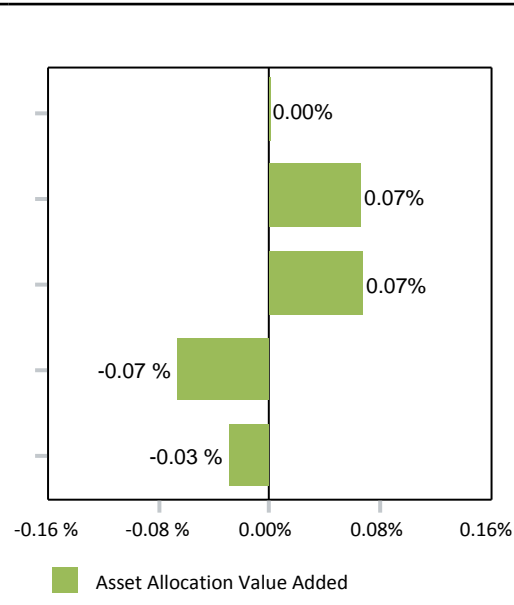
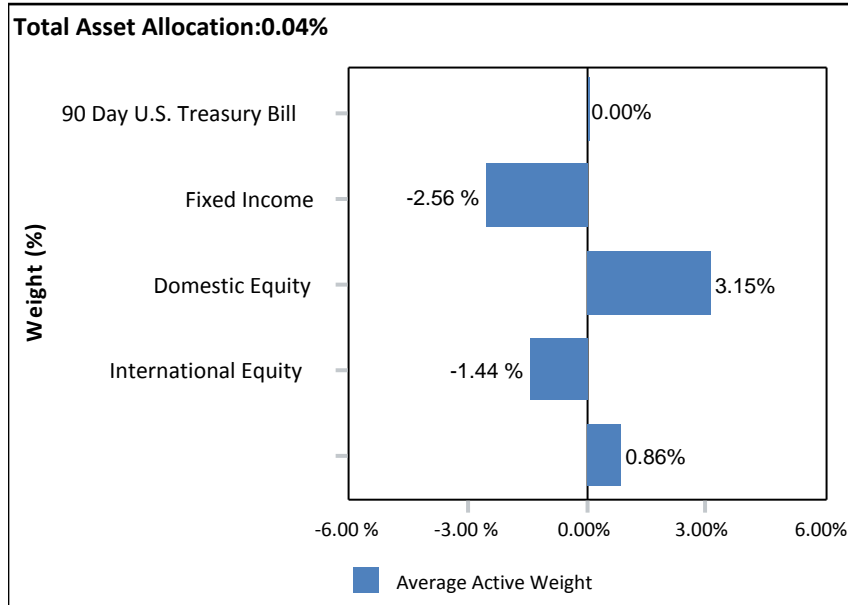
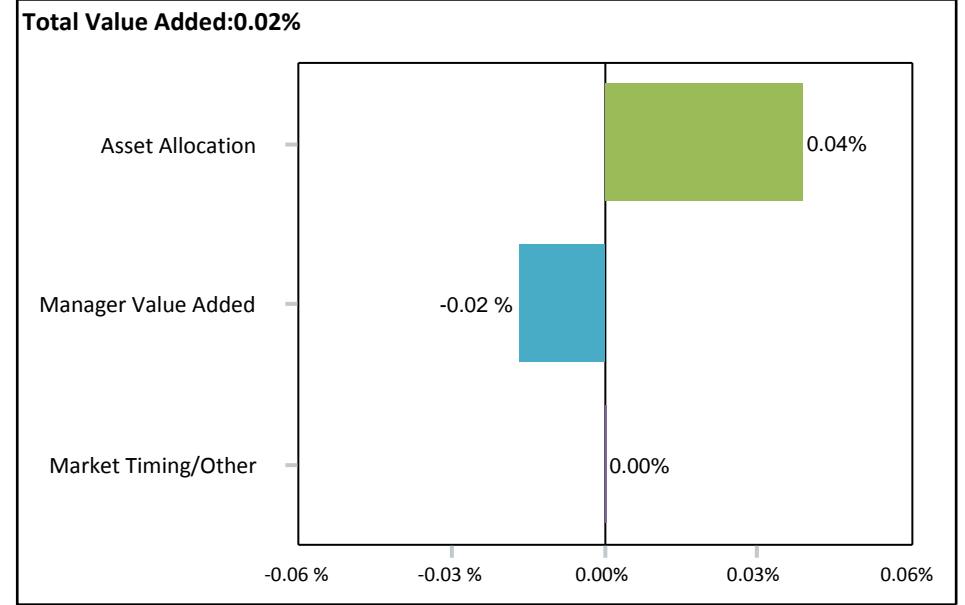
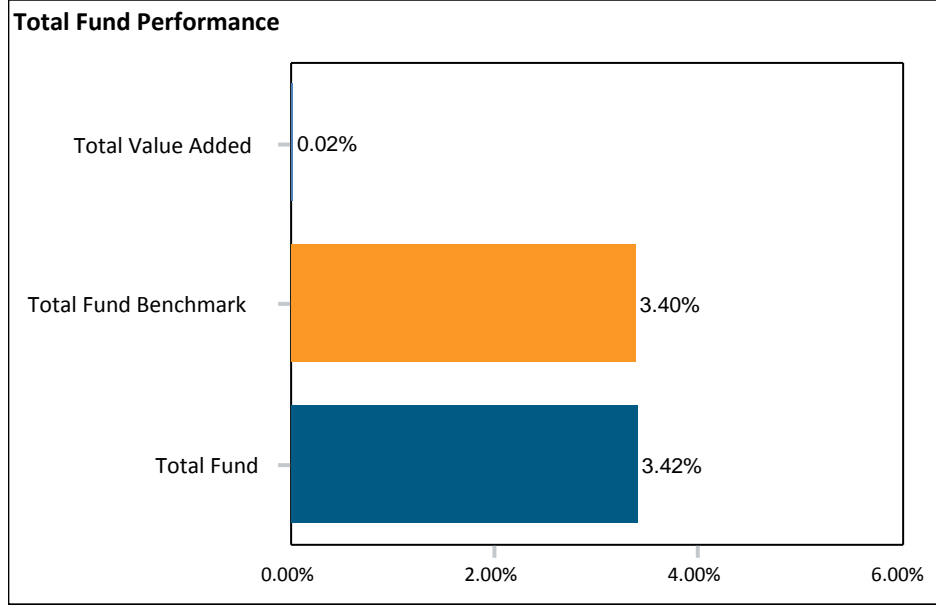
Market Value and Flows Summary

Since Inception Ending March 31, 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

Total Fund Attribution

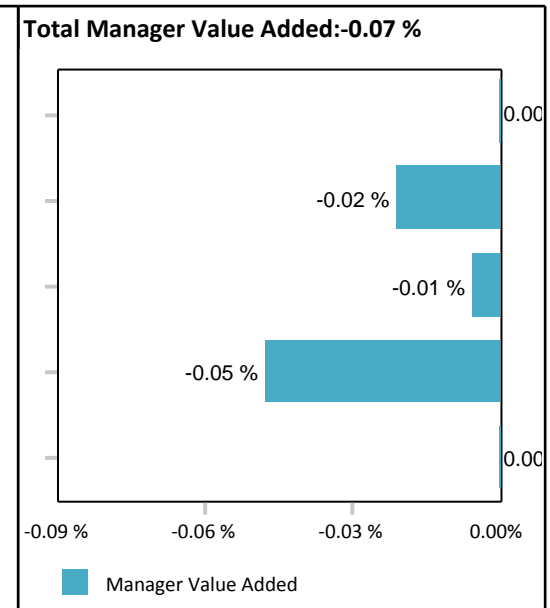
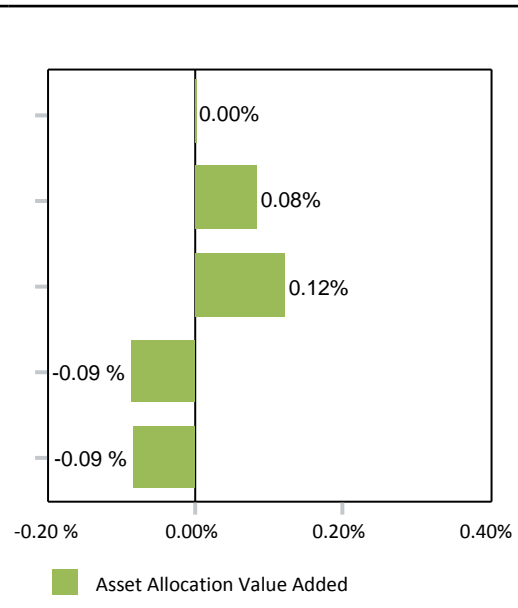
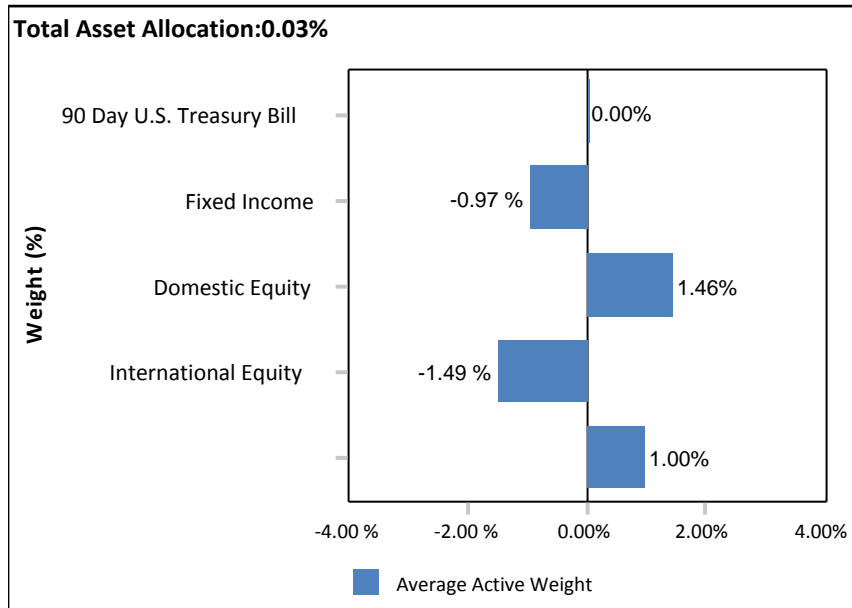
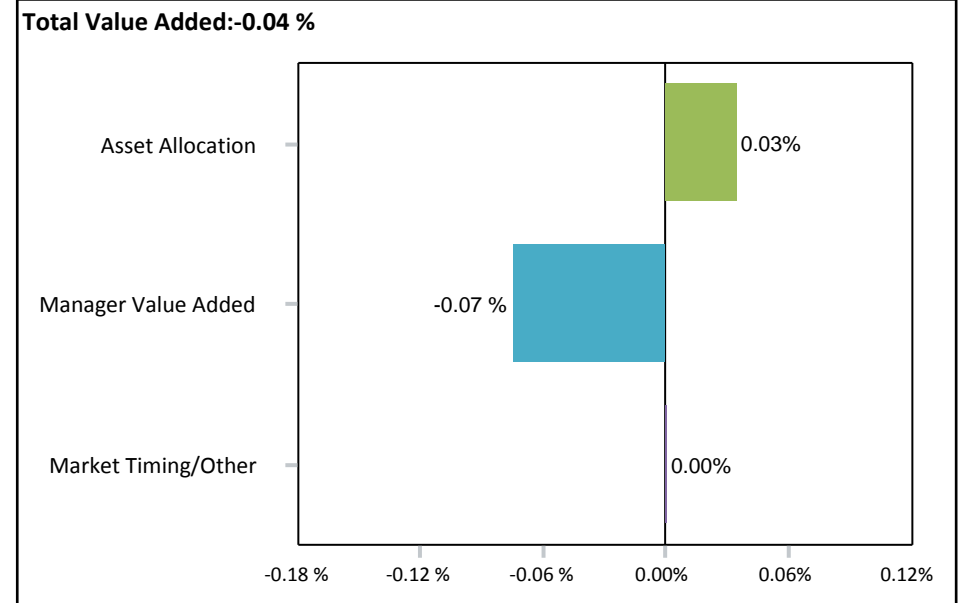
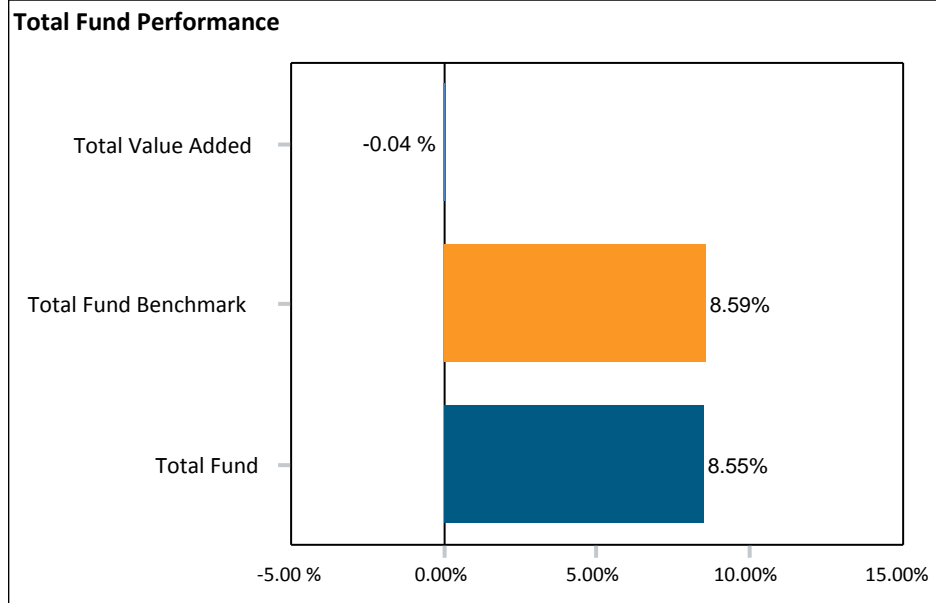
Total S&S Plan vs. S&S Attribution
1 Quarter Ending March 31, 2017



Returns are net of fees unless otherwise noted.

Total Fund Attribution

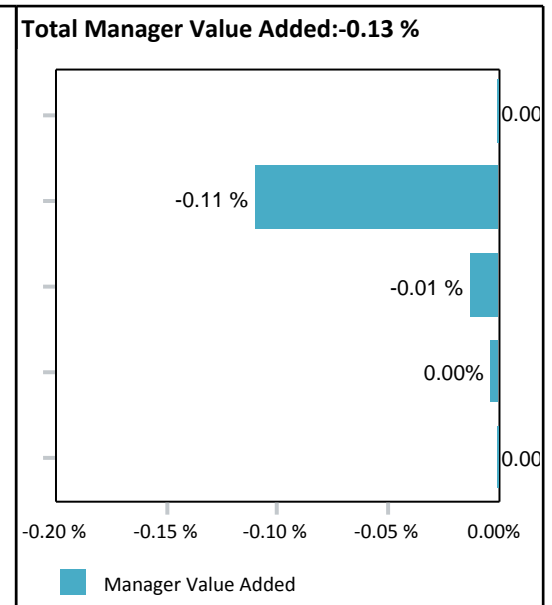
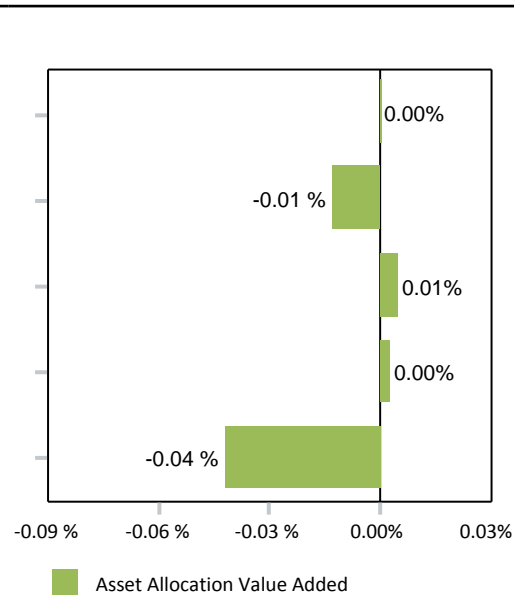
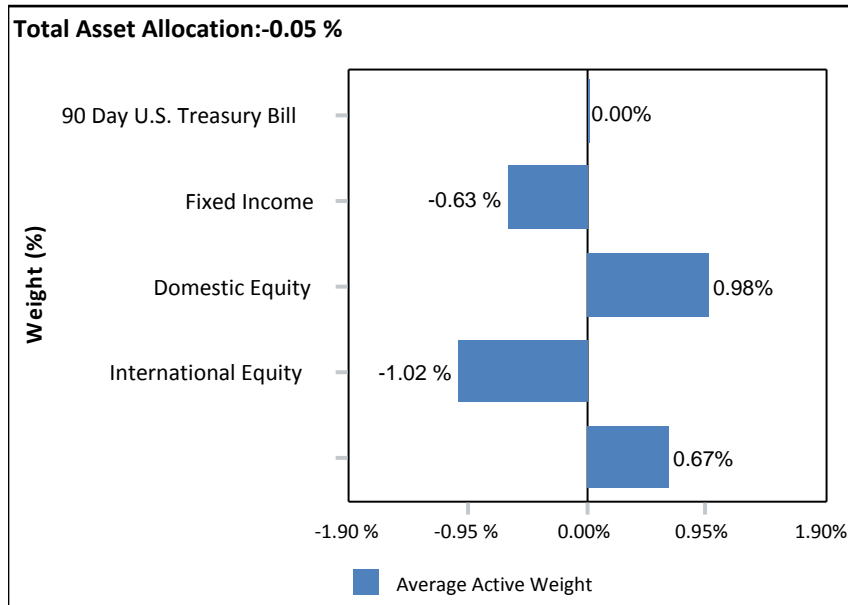
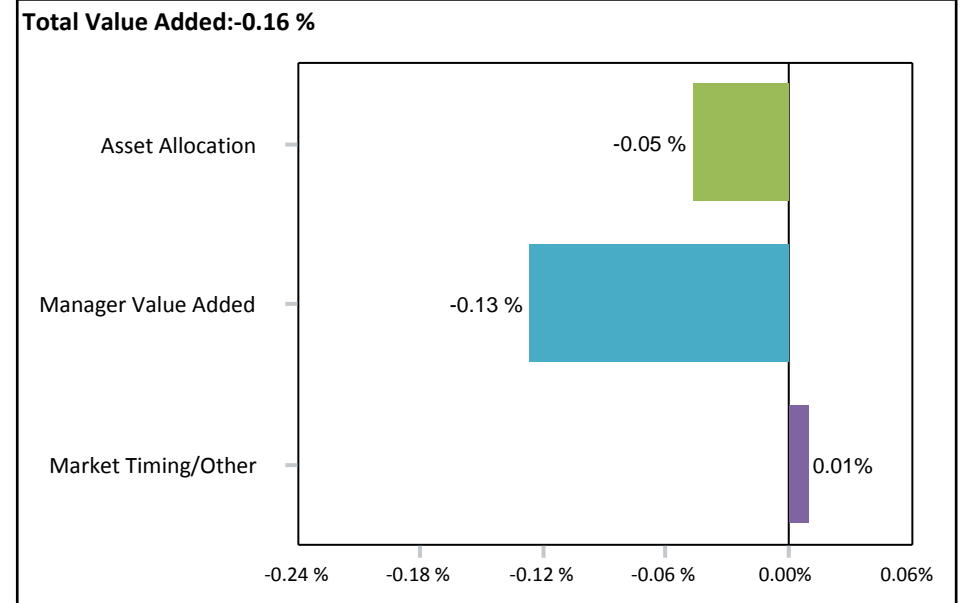
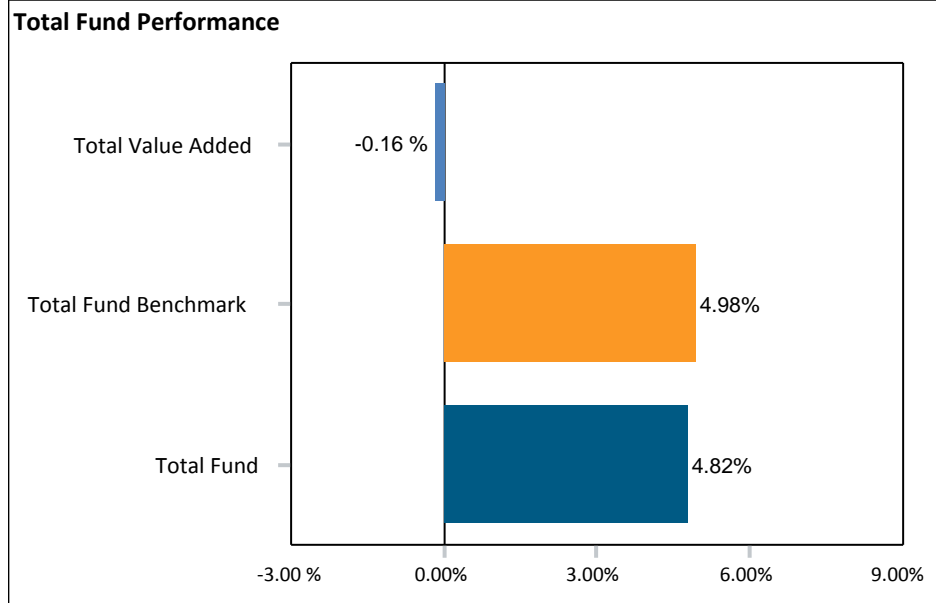
Total S&S Plan vs. S&S Attribution
1 Year Ending March 31, 2017



Returns are net of fees unless otherwise noted.

Total Fund Attribution

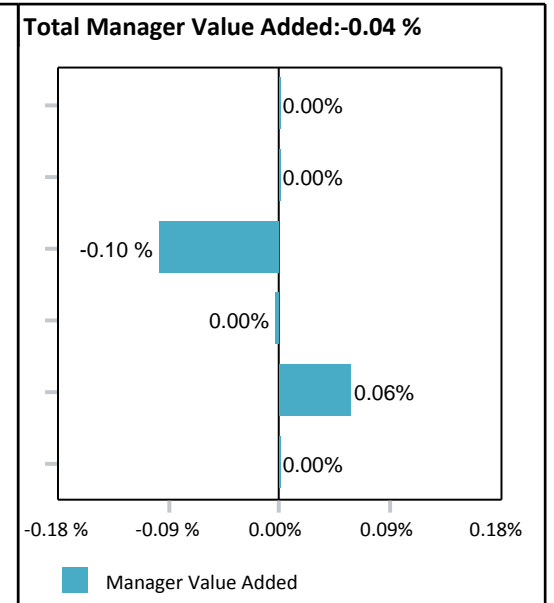
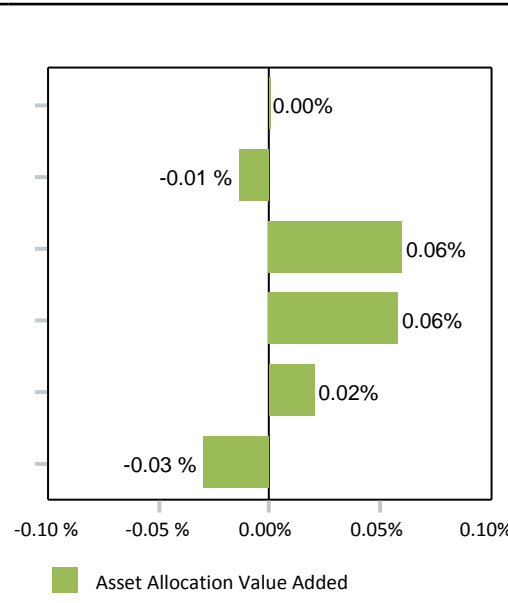
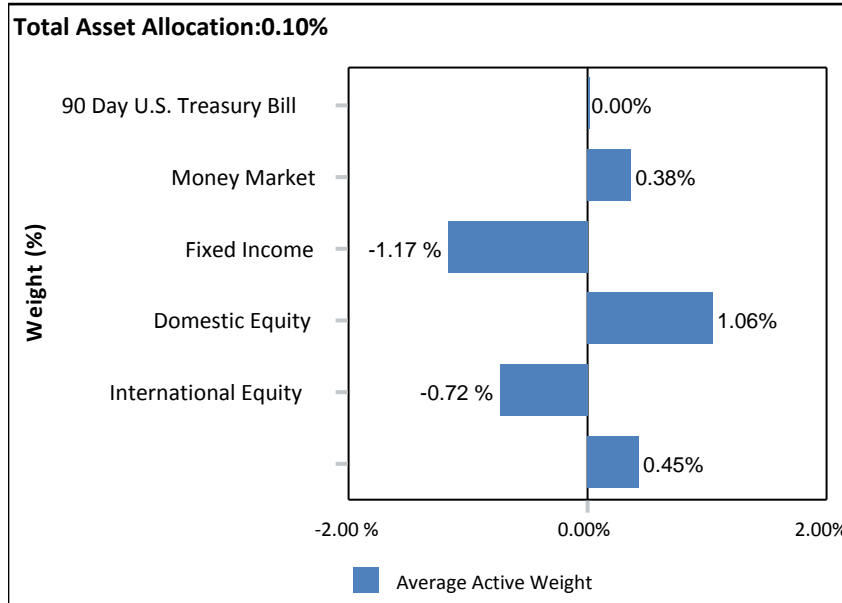
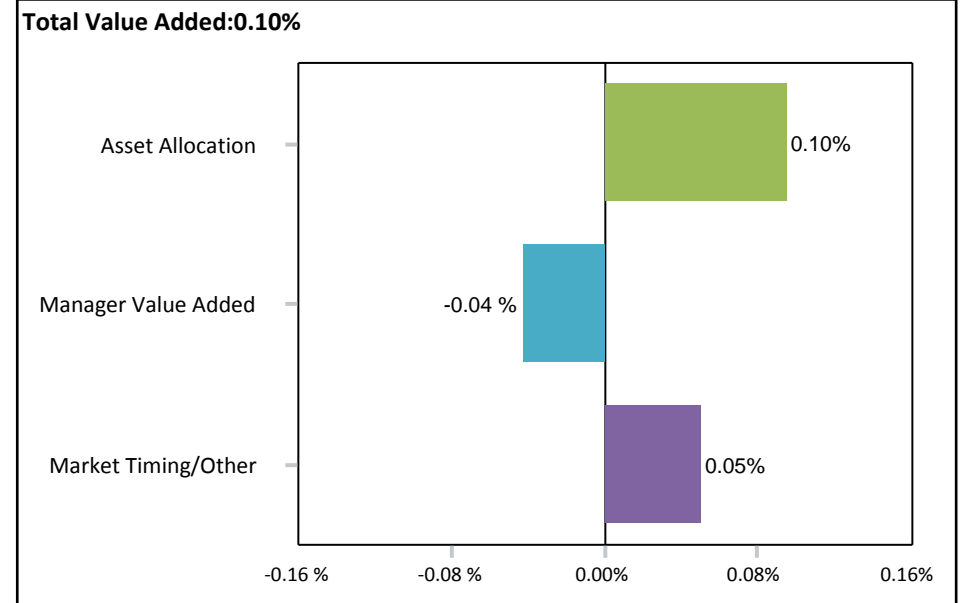
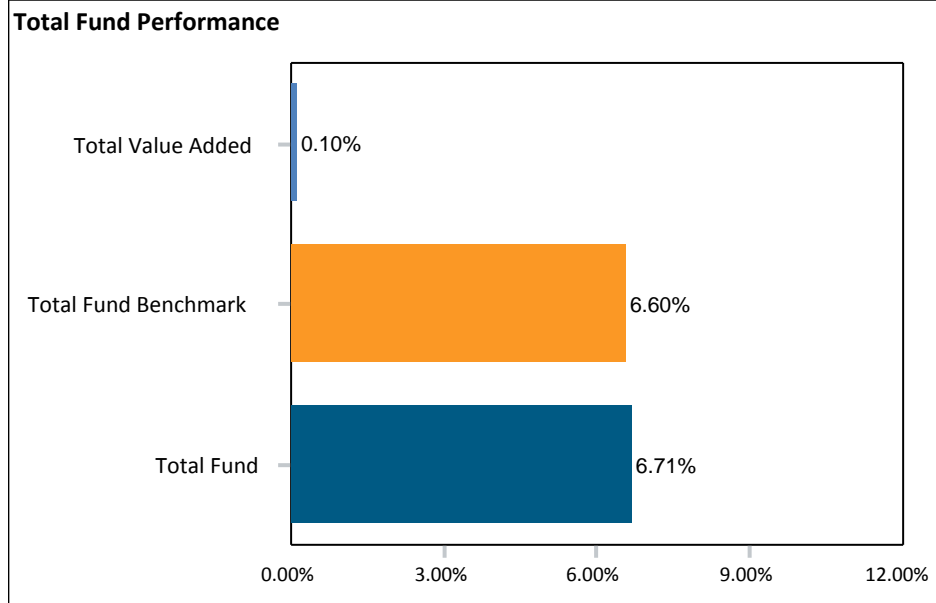
Total S&S Plan vs. S&S Attribution
3 Years Ending March 31, 2017



Returns are net of fees unless otherwise noted.

Total Fund Attribution

Total S&S Plan vs. S&S Attribution
5 Years Ending March 31, 2017

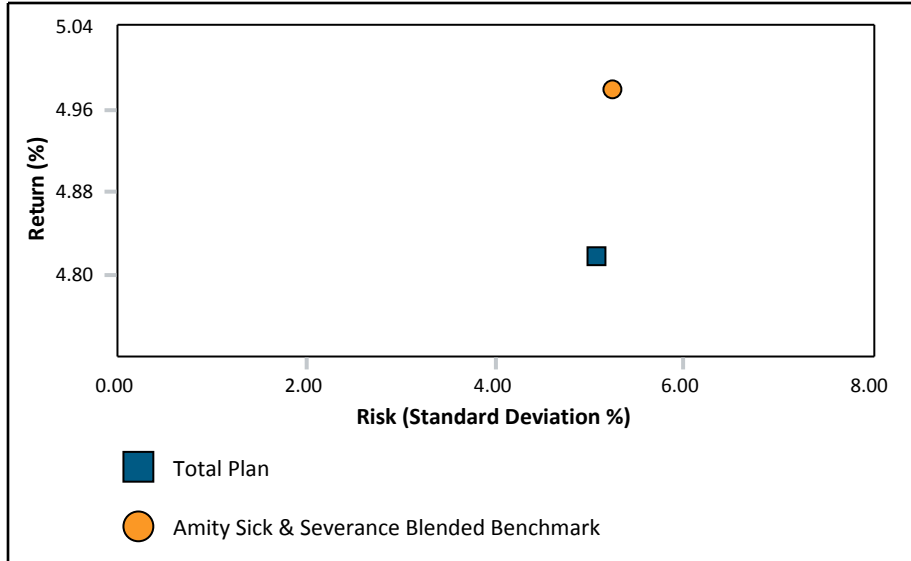


Returns are net of fees unless otherwise noted.

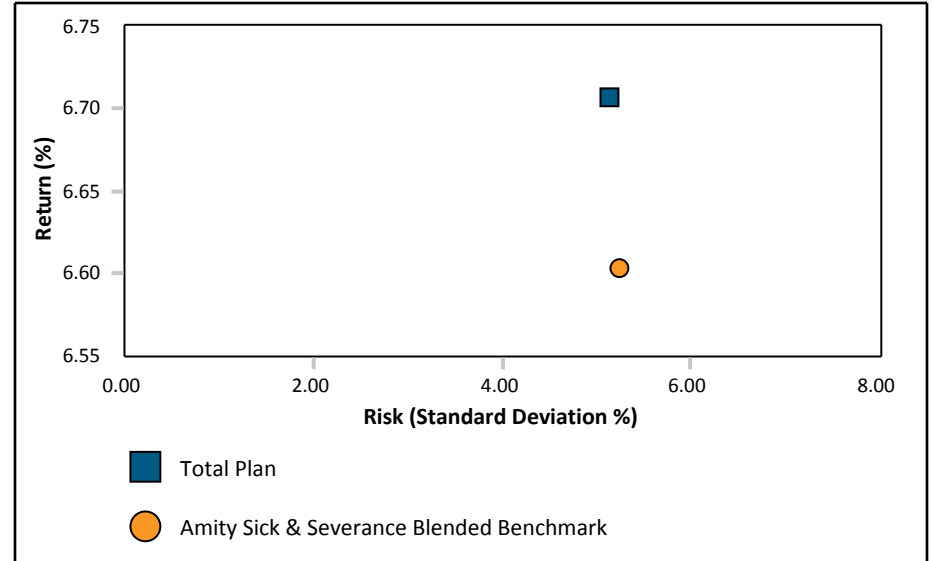
Risk vs. Return

As of March 31, 2017

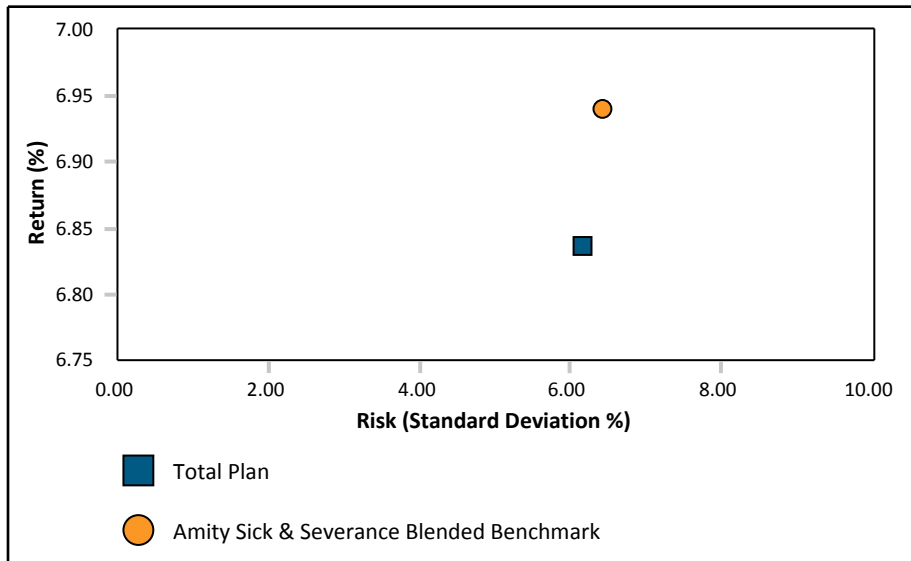
3 Year Risk and Return



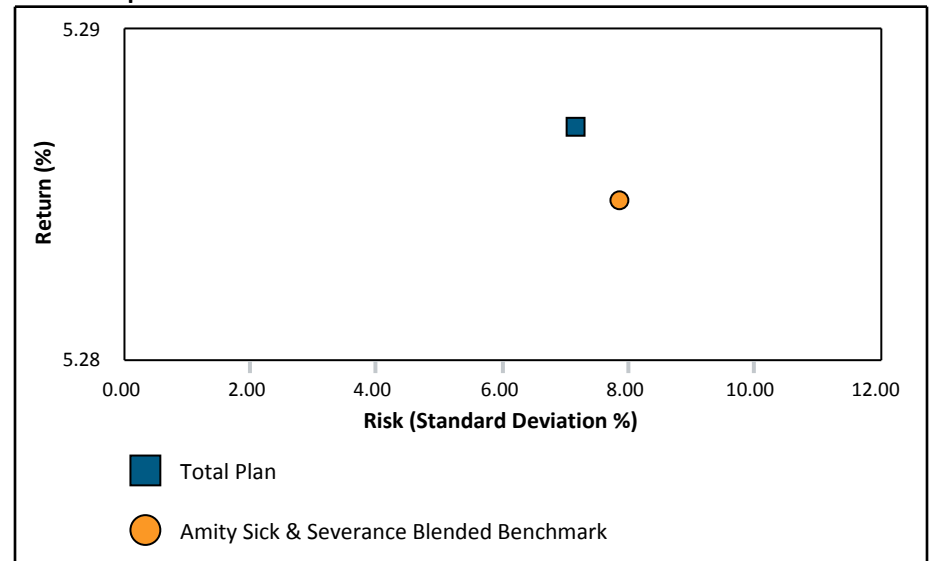
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistics

As of March 31, 2017

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	4.82	5.09	2.95	0.93	-0.41	0.40	1.00	0.97	0.01
Amity Sick & Severance Blended Benchmark	4.98	5.26	2.98	0.93	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.14	0.06	0.02	N/A	-0.93	5.25	0.03	0.00	0.13

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	6.71	5.15	2.86	1.27	0.18	0.50	0.99	0.97	0.26
Amity Sick & Severance Blended Benchmark	6.60	5.26	2.96	1.22	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.11	0.05	0.01	N/A	-1.22	5.26	0.00	0.00	0.10

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	6.84	6.18	3.49	1.09	-0.16	0.68	0.99	0.96	0.19
Amity Sick & Severance Blended Benchmark	6.94	6.43	3.62	1.06	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.11	0.04	0.01	N/A	-1.06	6.43	0.00	0.00	0.11

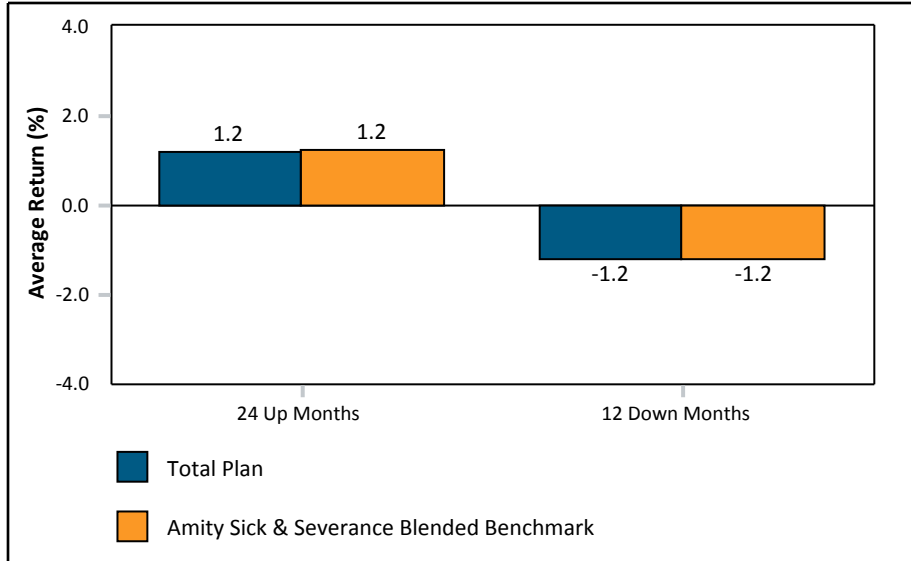
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	5.29	7.18	4.80	0.64	-0.04	1.29	0.98	0.90	0.49	01/01/2007
Amity Sick & Severance Blended Benchmark	5.28	7.88	5.37	0.59	N/A	0.00	1.00	1.00	0.00	01/01/2007
90 Day U.S. Treasury Bill	0.76	0.45	0.01	N/A	-0.59	7.94	0.01	-0.01	0.80	01/01/2007

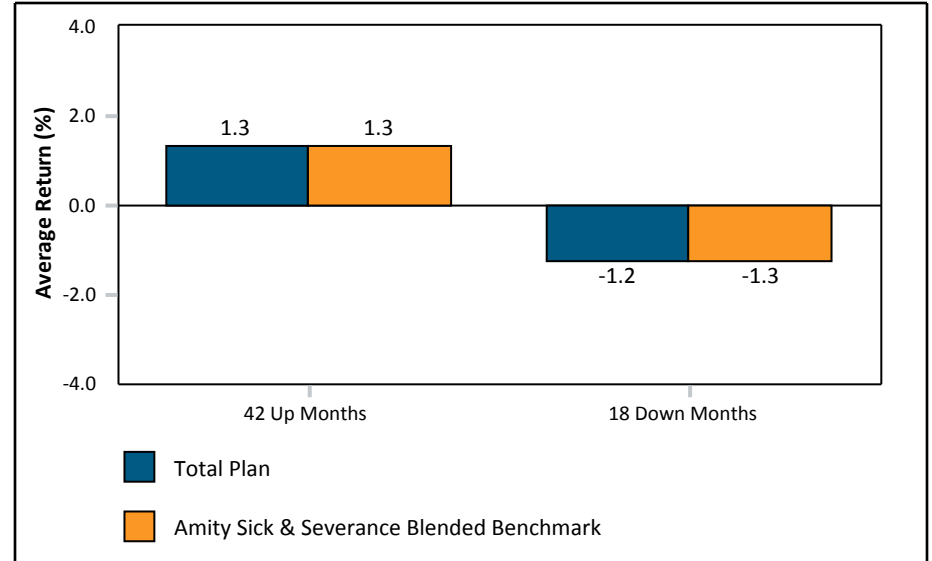
Market Capture Report

As of March 31, 2017

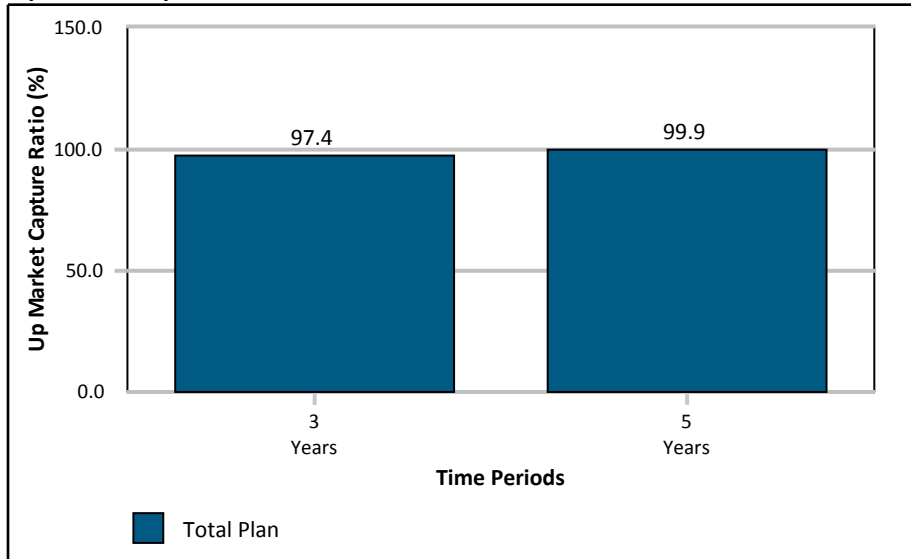
Up/Down Markets - 3 Years



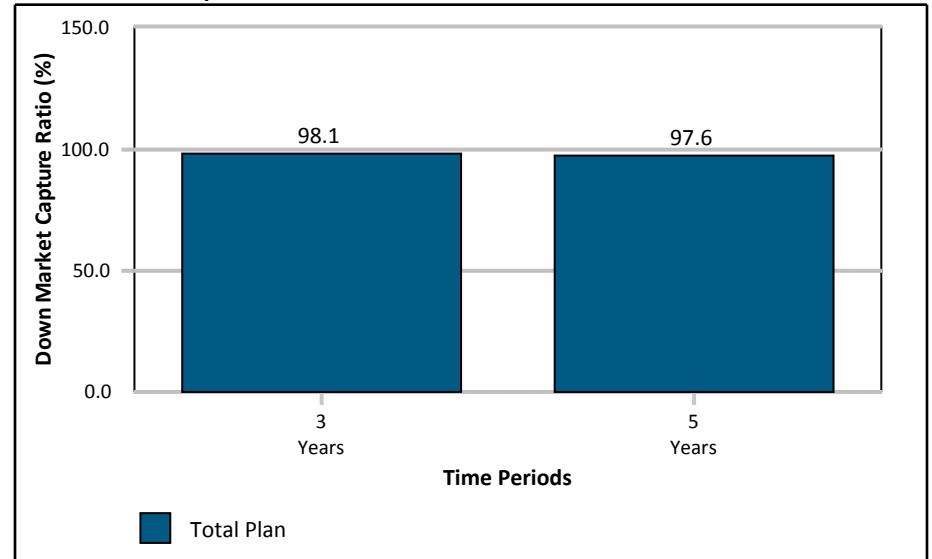
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of March 31, 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%
AVERAGE WEIGHTED FEE	0.05%	

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 March 31, 2017

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	1,817,166	100.0	100.0	0.0
Short Term Liquidity	19,066	1.0	0.0	1.0
Wells Fargo Government Money Market Fund I	19,066	1.0	0.0	1.0
Fixed Income	674,541	37.1	40.0	-2.9
Vanguard Short Term Inflation Protection Adm	341,957	18.8	20.0	-1.2
Vanguard Total Bond Market Index Adm	332,584	18.3	20.0	-1.7
Domestic Equity	757,062	41.7	40.0	1.7
Vanguard 500 Index Adm	567,467	31.2	30.0	1.2
Vanguard Small Cap Index Adm	189,595	10.4	10.0	0.4
International Equity	366,496	20.2	20.0	0.2
Vanguard Developed Markets Index Fund Adm	366,496	20.2	20.0	0.2

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

Total Plan Performance Summary

As of March 31, 2017

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				12/01/2007
Beginning Market Value	1,746,686	1,746,686	507,703	
Net Contributions	-675	-675	554,103	
Total Gain/Loss	71,156	71,156	755,360	
Ending Market Value	1,817,166	1,817,166	1,817,166	

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 Mar-2017	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	4.1	4.1	8.2	10.0	4.7	7.0	7.1	N/A	6.2	12/01/2007
Amity OPEB Benchmark	4.1	4.1	8.5	10.3	4.9	7.0	7.6	5.2	4.9	
Difference	0.0	0.0	-0.3	-0.3	-0.2	0.0	-0.5	N/A	1.3	

Calendar Year Performance Summary

	2016	2015	2014	2013	2012	2011	2010	2009
Total Plan	6.8	0.2	4.5	15.5	12.1	1.7	7.4	14.7
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

Benchmark Composition

Amity OPEB Benchmark

As of March 31, 2017

Allocation Mandate	Weight (%)
Jan-2014	
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
Sep-2013	
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
Jun-2013	
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
Sep-2012	
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
Mar-1997	
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 March 31, 2017

	QTR	YTD	Jul-2016 To Mar-2017	1 Year	3 Years	5 Years	Since Inception	Inception Date
Short Term Liquidity								
Wells Fargo Government Money Market Fund I	0.1	0.1	0.2	0.3	0.1	0.1	0.4	12/01/2007
<i>90 Day U.S. Treasury Bill</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.3</i>	<i>0.1</i>	<i>0.1</i>	<i>0.3</i>	
Fixed Income								
Fixed Income Composite Benchmark	0.8	0.8	-0.6	1.0	1.6	1.0	3.4	01/01/2009
<i>Fixed Income Composite Benchmark</i>	<i>0.8</i>	<i>0.8</i>	<i>-0.5</i>	<i>1.1</i>	<i>1.7</i>	<i>1.2</i>	<i>3.8</i>	
Vanguard Short Term Inflation Protection Adm								
Bloomberg Barclays US TIPS 0-5 Year Index	0.7 (91)	0.7 (91)	0.7 (35)	1.6 (51)	0.6 (76)	N/A	0.5 (74)	10/01/2013
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	<i>0.7</i>	<i>0.7</i>	<i>0.8</i>	<i>1.7</i>	<i>0.7</i>	<i>0.4</i>	<i>0.6</i>	
IM U.S. TIPS (MF) Median	1.2	1.2	0.2	1.6	1.1	0.4	1.0	
Vanguard Total Bond Market Index Adm								
Bloomberg Barclays U.S. Aggregate Index	0.9 (55)	0.9 (55)	-1.9 (81)	0.4 (72)	2.7 (28)	N/A	1.7 (51)	09/01/2012
<i>Bloomberg Barclays U.S. Aggregate Index</i>	<i>0.8</i>	<i>0.8</i>	<i>-1.7</i>	<i>0.4</i>	<i>2.7</i>	<i>2.3</i>	<i>1.8</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.9	0.9	-1.1	1.2	2.4	2.4	1.7	
Domestic Equity								
Domestic Equity Composite Benchmark	5.5	5.5	15.0	18.2	9.6	13.0	14.7	01/01/2009
<i>Domestic Equity Composite Benchmark</i>	<i>5.5</i>	<i>5.5</i>	<i>15.0</i>	<i>18.3</i>	<i>9.7</i>	<i>13.2</i>	<i>14.9</i>	
Vanguard 500 Index Adm								
S&P 500 Index	6.1 (33)	6.1 (33)	14.3 (43)	17.1 (36)	10.3 (11)	N/A	14.3 (15)	09/01/2012
<i>S&P 500 Index</i>	<i>6.1</i>	<i>6.1</i>	<i>14.4</i>	<i>17.2</i>	<i>10.4</i>	<i>13.3</i>	<i>14.4</i>	
IM U.S. Large Cap Core Equity (MF) Median	5.6	5.6	13.8	16.1	8.5	12.0	13.2	
Vanguard Small Cap Index Adm								
CRSP US Small Cap Spliced Index^	3.7 (7)	3.7 (7)	16.9 (87)	21.5 (73)	7.4 (47)	N/A	14.4 (39)	09/01/2012
<i>CRSP US Small Cap Spliced Index^</i>	<i>3.7</i>	<i>3.7</i>	<i>16.8</i>	<i>21.5</i>	<i>7.4</i>	<i>12.9</i>	<i>14.4</i>	
IM U.S. Small Cap Core Equity (MF) Median	0.8	0.8	20.3	23.2	7.0	12.3	14.0	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

^More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page 84 the back of your report.

Amity OPEB

Manager Performance Overview

As of March 31, 2017

	QTR	YTD	Jul-2016 To Mar-2017	1 Year	3 Years	5 Years	Since Inception	Inception Date
International Equity	7.8	7.8	13.1	12.7	1.2	6.1	7.5	01/01/2009
<i>International Equity Composite Benchmark</i>	7.9	7.9	13.9	13.3	1.2	5.7	7.5	
Vanguard Developed Markets Index Fund Adm	7.8 (40)	7.8 (40)	13.1 (42)	12.7 (28)	1.2 (34)	N/A	7.7 (25)	09/01/2012
<i>FTSE Developed ex US Spliced Index^</i>	7.4	7.4	13.7	12.5	1.1	6.2	7.6	
IM International Multi-Cap Core Equity (MF) Median	7.7	7.7	12.8	11.6	0.6	5.4	6.9	

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

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

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

^More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page 85 the back of your report.

Amity OPEB

Manager Investment Gain/Loss Summary

	Market Value As of 01/01/2017	Net Flows	Return On Investment	Market Value As of 03/31/2017
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	19,721	-675	21	19,066
Total Short Term Liquidity	19,721	-675	21	19,066
<u>Fixed Income</u>				
Vanguard Short Term Inflation Protection Adm	339,614	-	2,343	341,957
Vanguard Total Bond Market Index Adm	329,594	-	2,991	332,584
Total Fixed Income	669,207	-	5,334	674,541
<u>Domestic Equity</u>				
Vanguard 500 Index Adm	535,080	-	32,387	567,467
Vanguard Small Cap Index Adm	182,768	-	6,827	189,595
Total Domestic Equity	717,848	-	39,214	757,062
<u>International Equity</u>				
Vanguard Developed Markets Index Fund Adm	339,909	-	26,587	366,496
Total International Equity	339,909	-	26,587	366,496
Total Plan	1,746,686	-675	71,156	1,817,166

Amity OPEB

Market Value and Flows Summary

Since Inception Ending March 31, 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

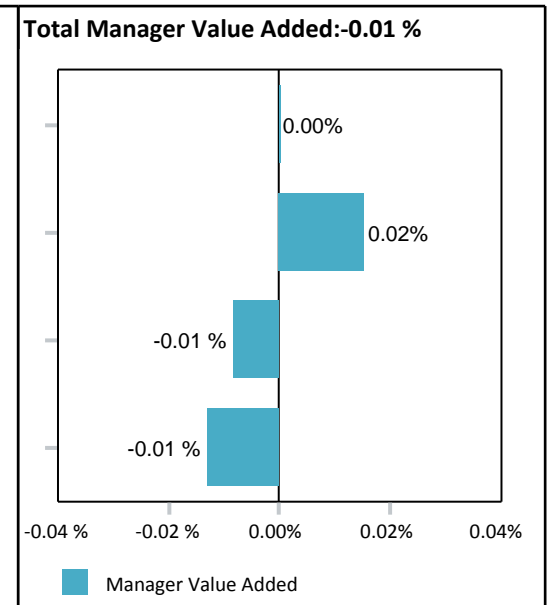
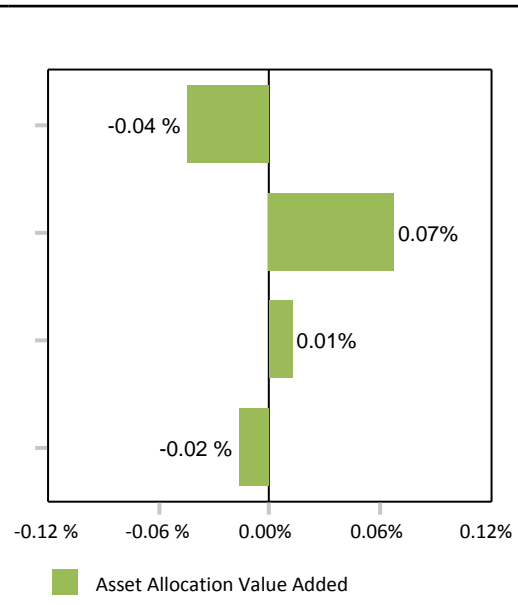
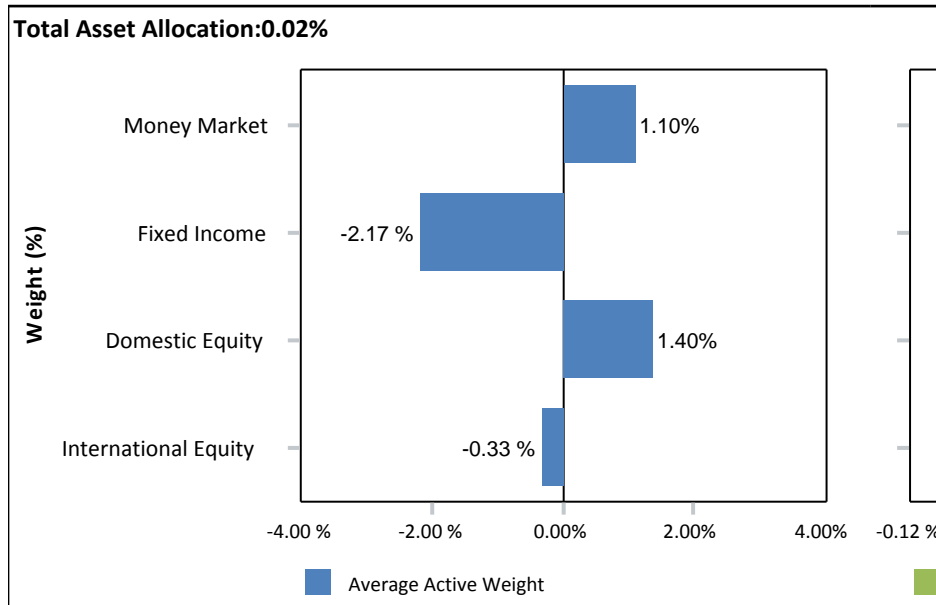
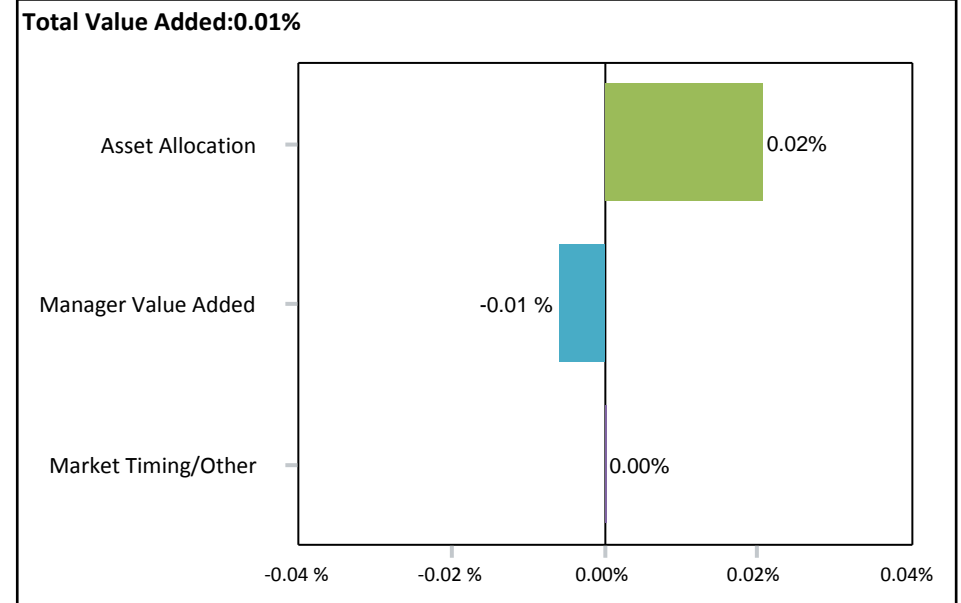
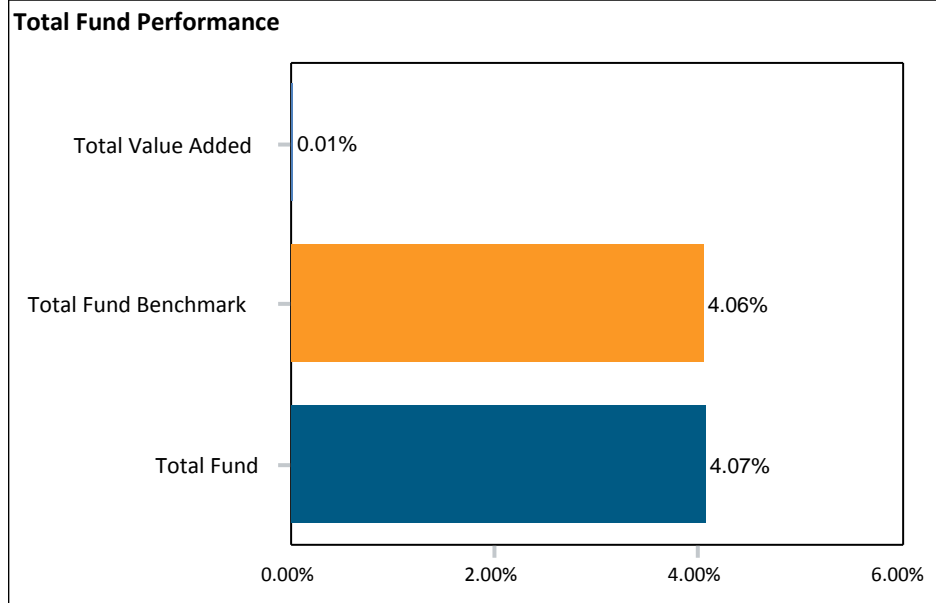
Market Value and Flows Summary

Since Inception Ending March 31, 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

Total Fund Attribution

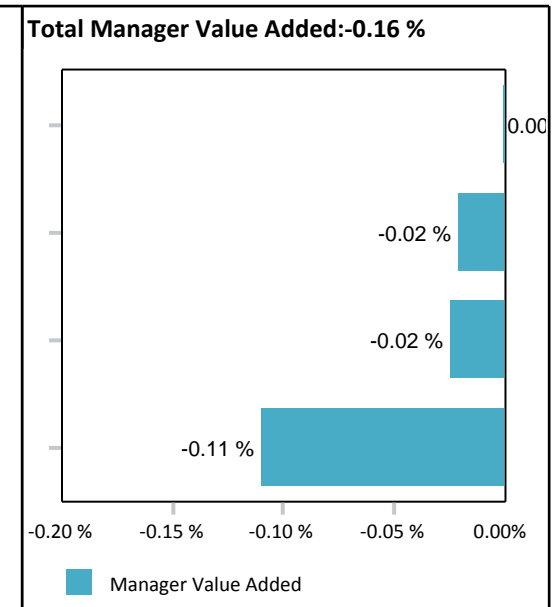
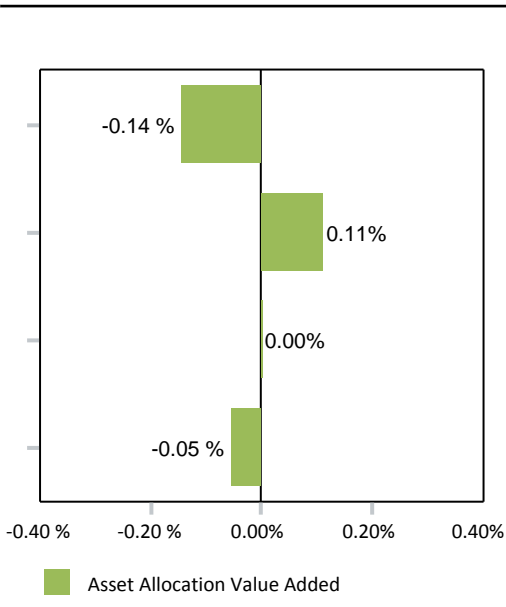
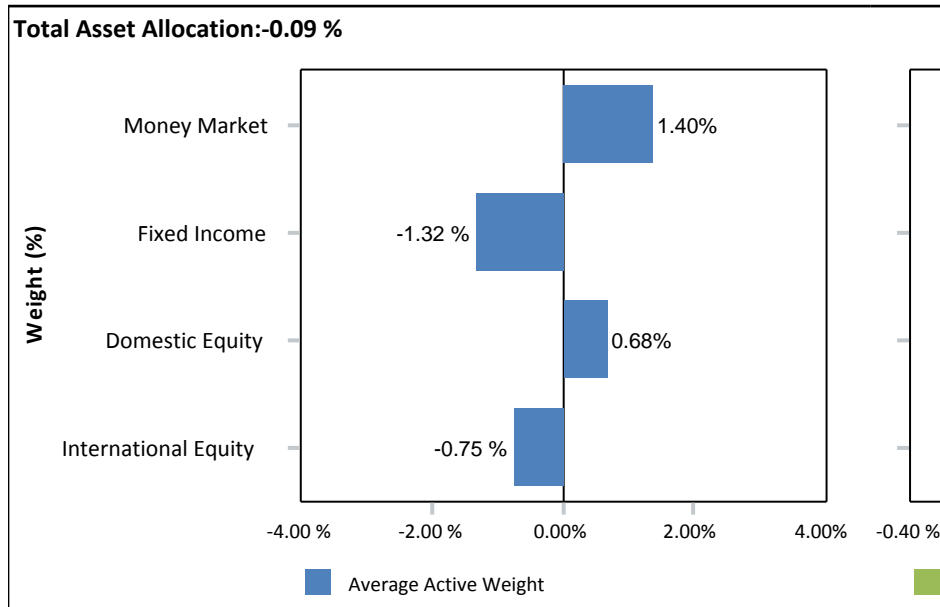
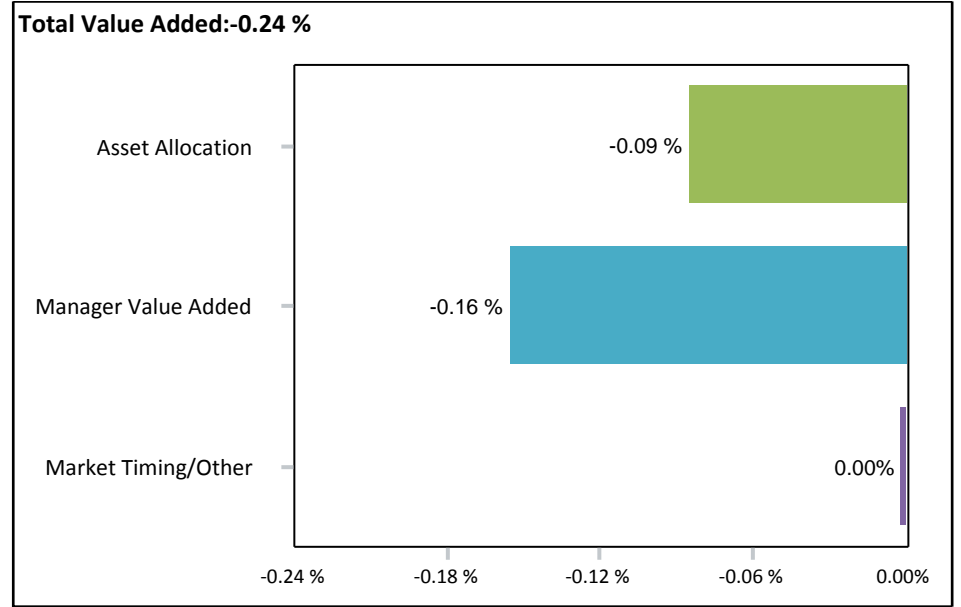
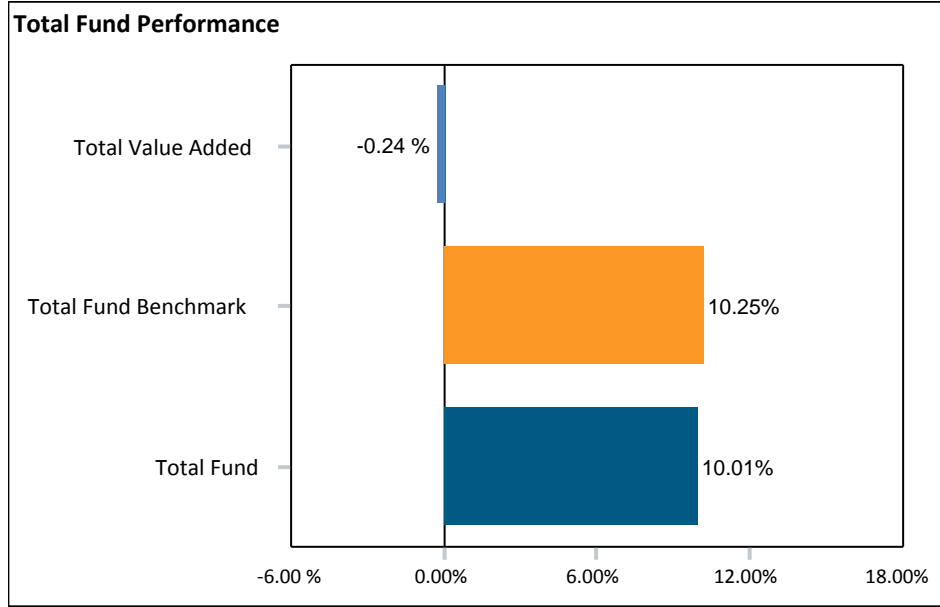
Total OPEB Plan vs. OPEB Attribution
1 Quarter Ending March 31, 2017



Returns are net of fees unless otherwise noted.

Total Fund Attribution

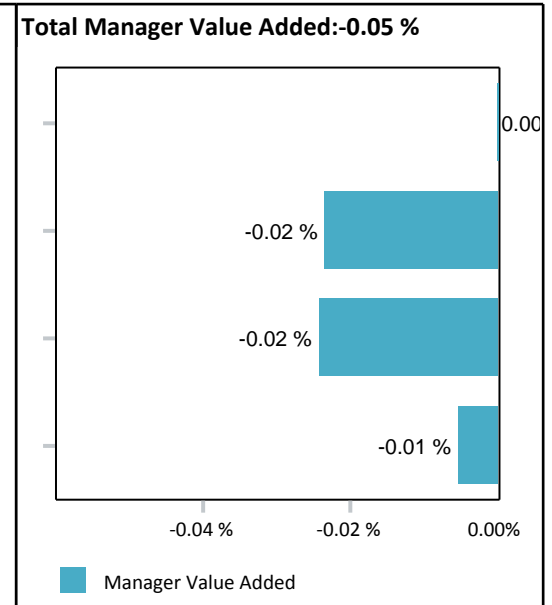
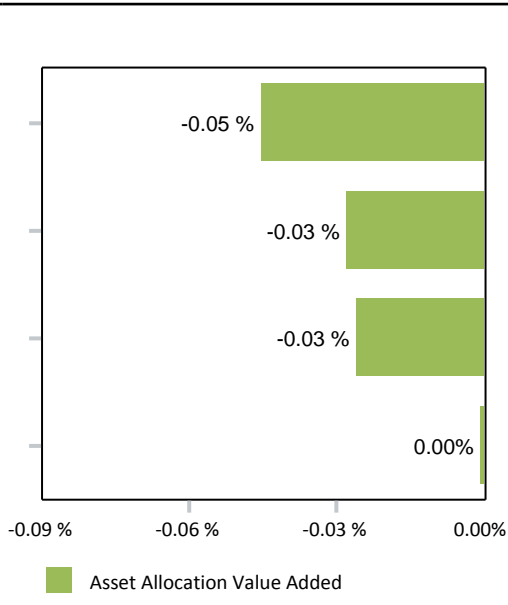
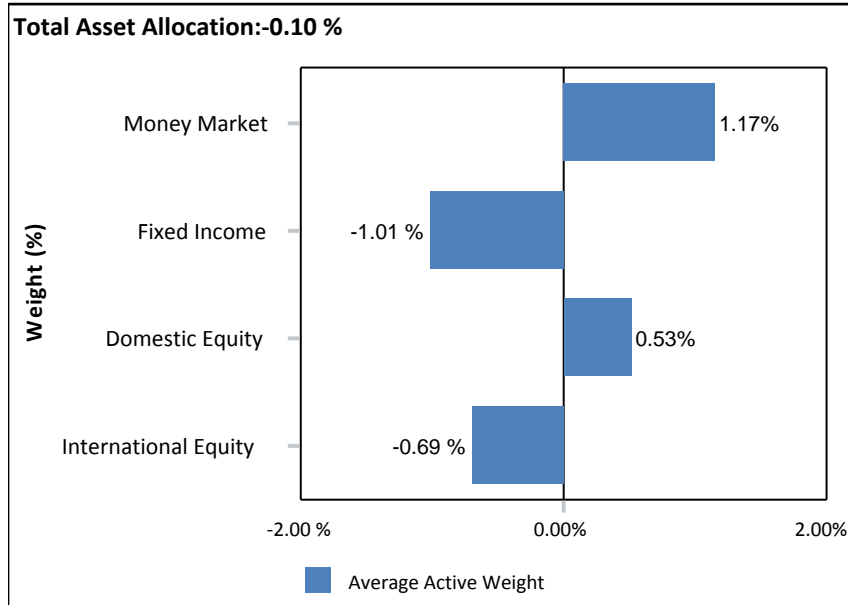
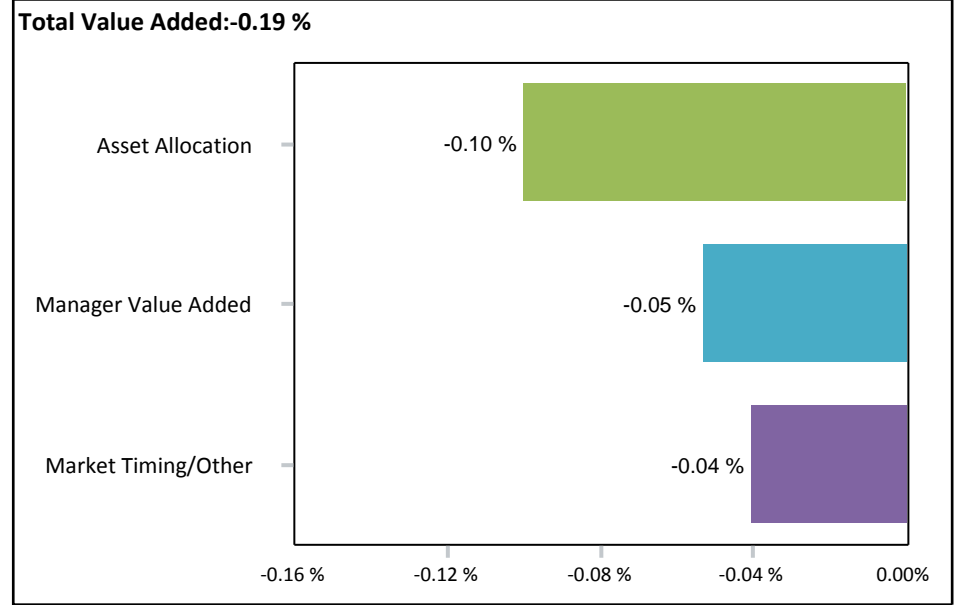
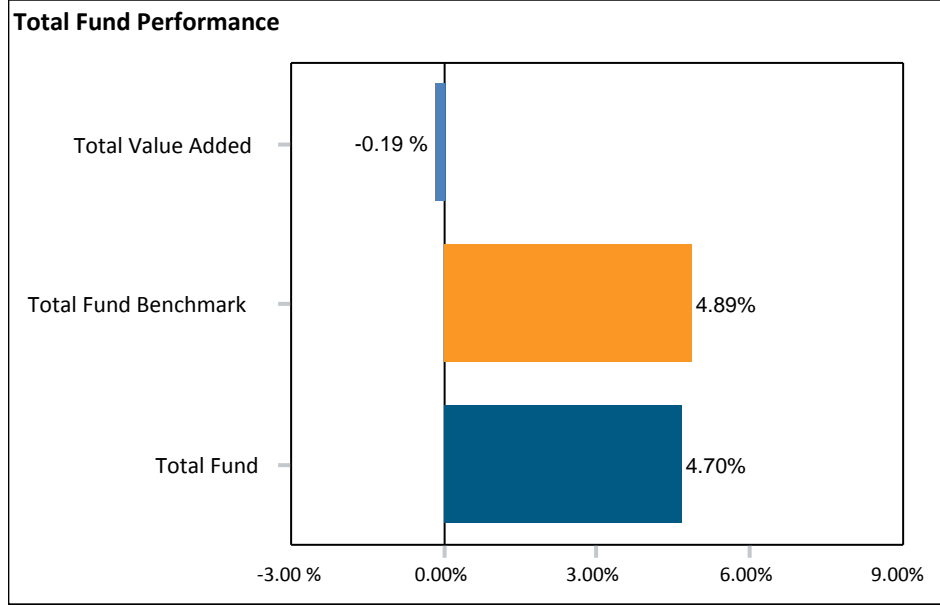
Total OPEB Plan vs. OPEB Attribution
1 Year Ending March 31, 2017



Returns are net of fees unless otherwise noted.

Total Fund Attribution

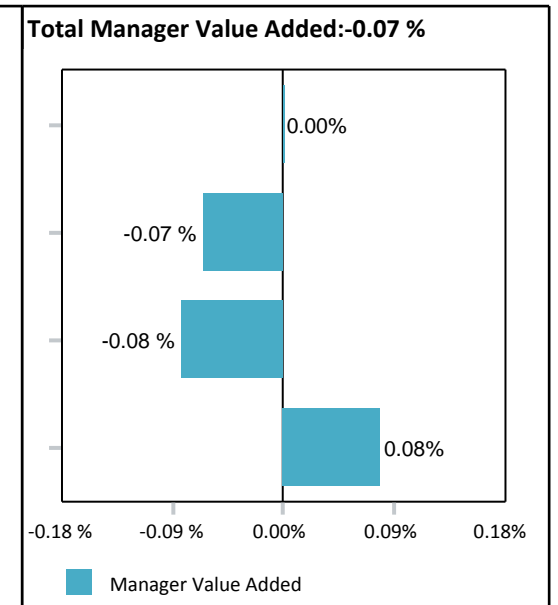
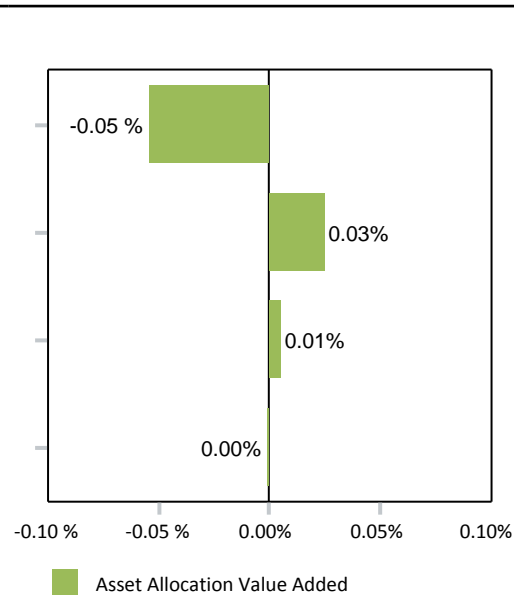
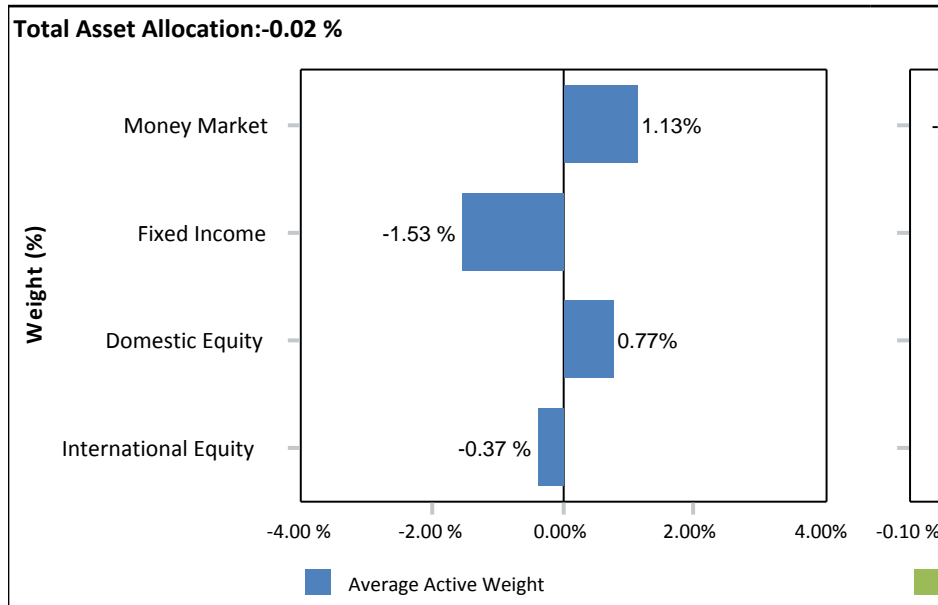
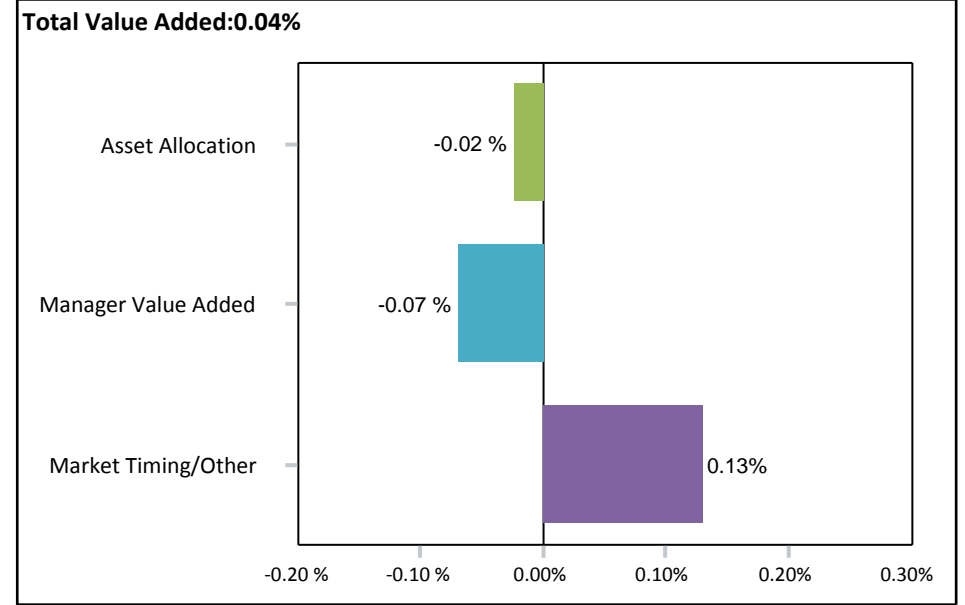
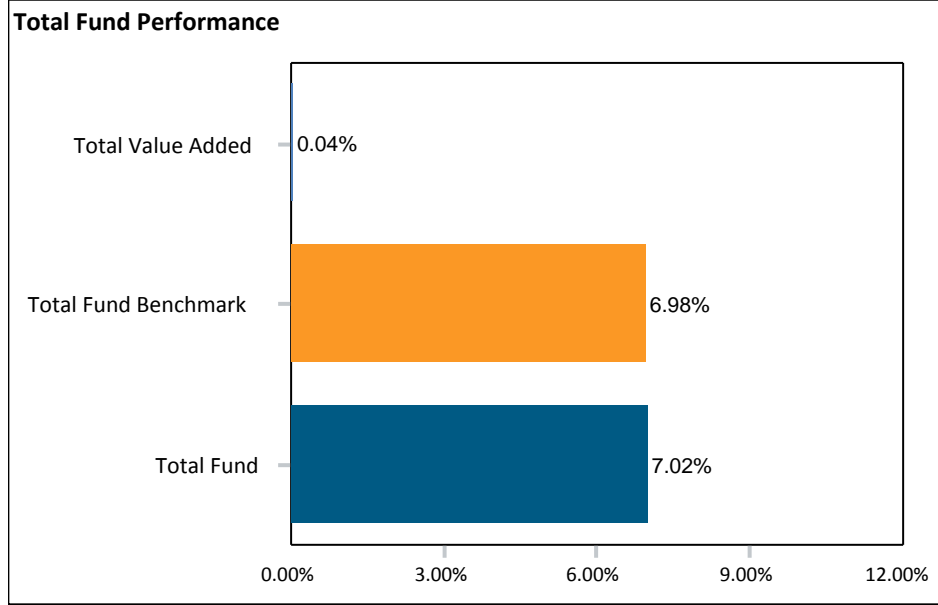
Total OPEB Plan vs. OPEB Attribution
3 Years Ending March 31, 2017



Returns are net of fees unless otherwise noted.

Total Fund Attribution

Total OPEB Plan vs. OPEB Attribution
5 Years Ending March 31, 2017

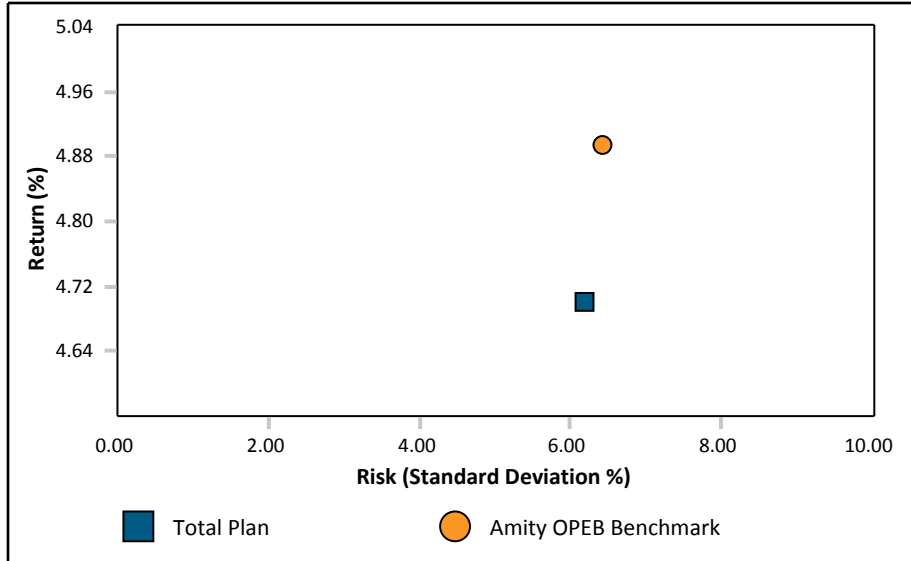


Returns are net of fees unless otherwise noted.

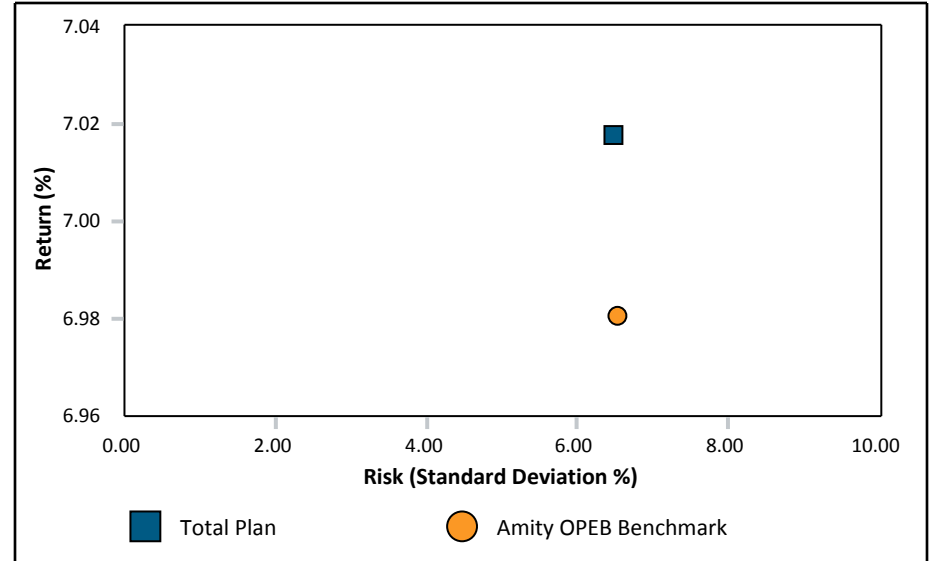
Risk vs. Return

As of March 31, 2017

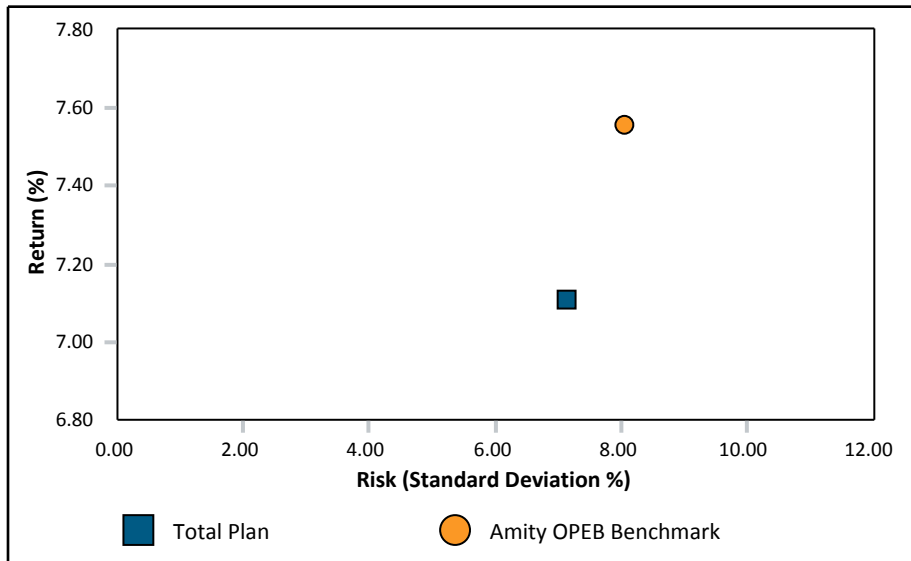
3 Year Risk and Return



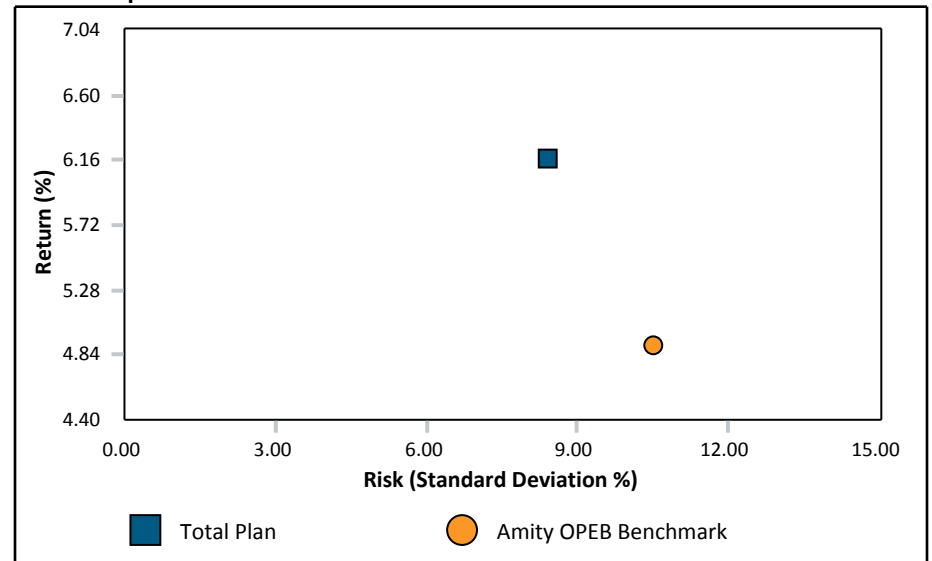
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistics

As of March 31, 2017

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	4.70	6.20	3.75	0.75	-0.34	0.59	0.99	0.96	-0.01
Amity OPEB Benchmark	4.89	6.43	3.82	0.76	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.14	0.06	0.02	N/A	-0.76	6.42	0.05	0.00	0.13

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	7.02	6.49	3.80	1.06	0.05	0.63	0.99	0.99	0.12
Amity OPEB Benchmark	6.98	6.55	3.85	1.05	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.11	0.05	0.01	N/A	-1.05	6.54	0.01	0.00	0.10

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	7.11	7.17	4.13	0.98	-0.28	1.77	0.96	0.87	0.50
Amity OPEB Benchmark	7.56	8.07	4.69	0.93	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.11	0.04	0.01	N/A	-0.93	8.07	0.01	0.00	0.11

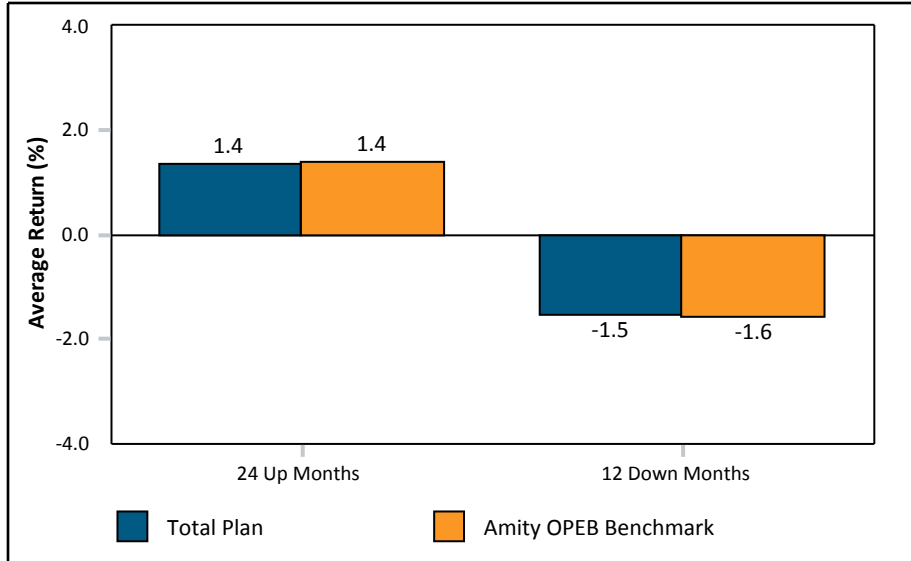
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	6.16	8.41	5.19	0.71	0.21	4.79	0.80	0.72	2.54	12/01/2007
Amity OPEB Benchmark	4.90	10.53	7.43	0.47	N/A	0.00	1.00	1.00	0.00	12/01/2007
90 Day U.S. Treasury Bill	0.35	0.24	0.01	N/A	-0.47	10.60	0.09	-0.01	0.39	12/01/2007

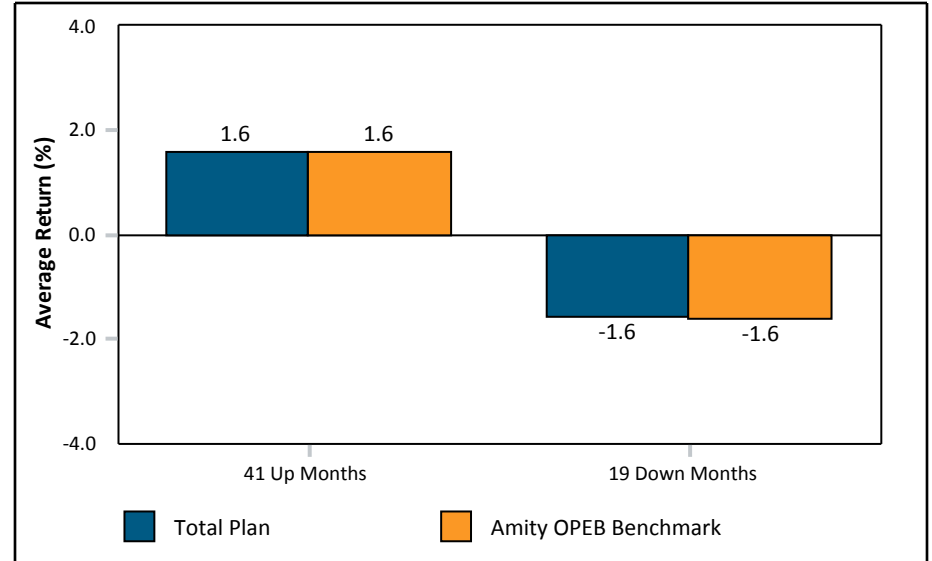
Market Capture Report

As of March 31, 2017

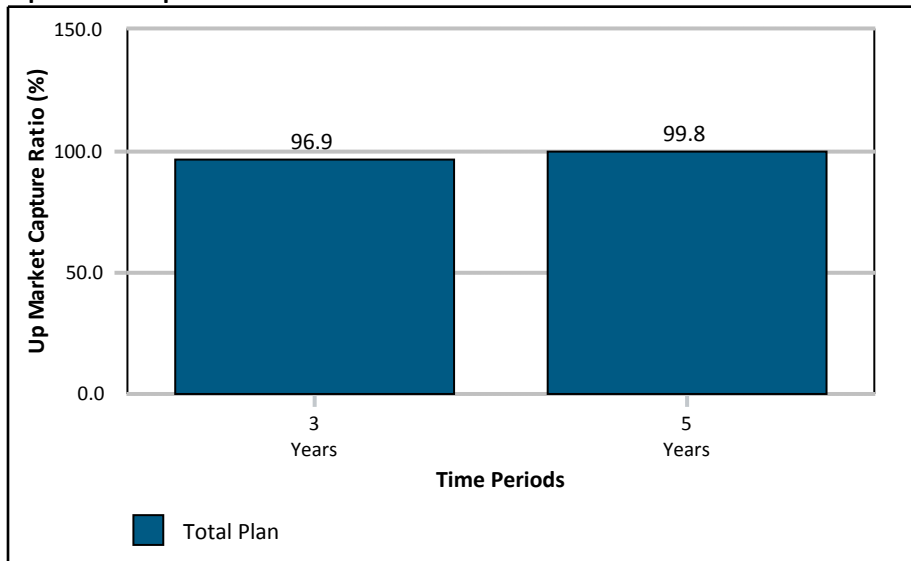
Up/Down Markets - 3 Years



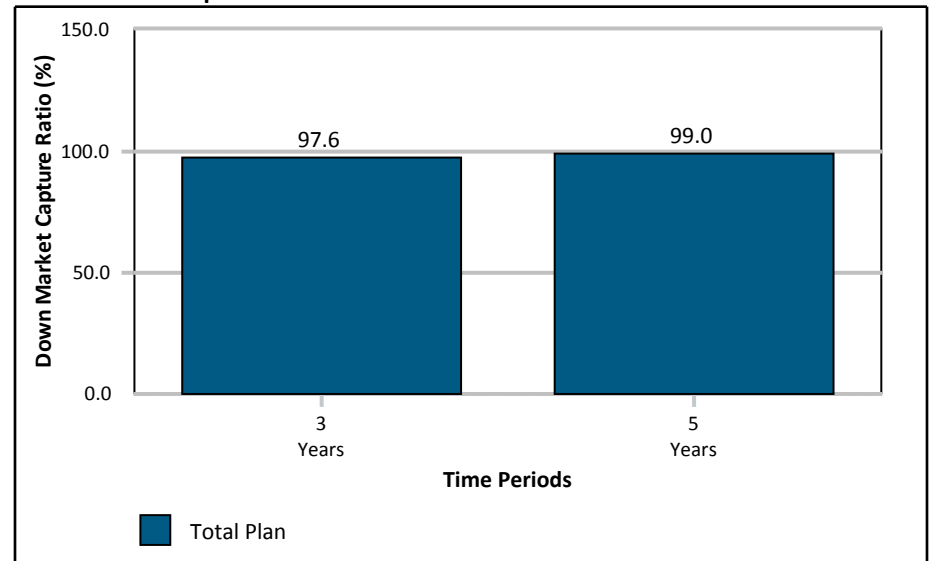
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of March 31, 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%
AVERAGE WEIGHTED FEE	0.06%	

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

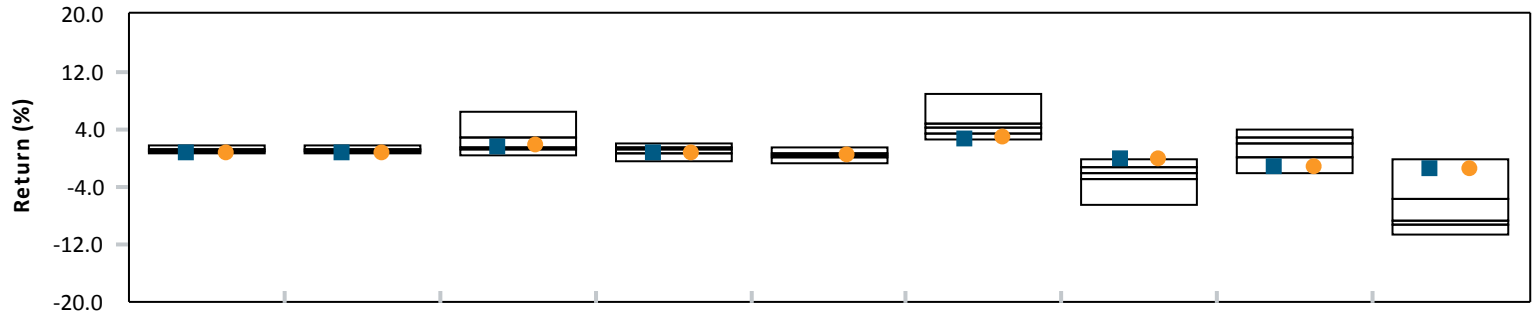
Mutual Fund Details

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

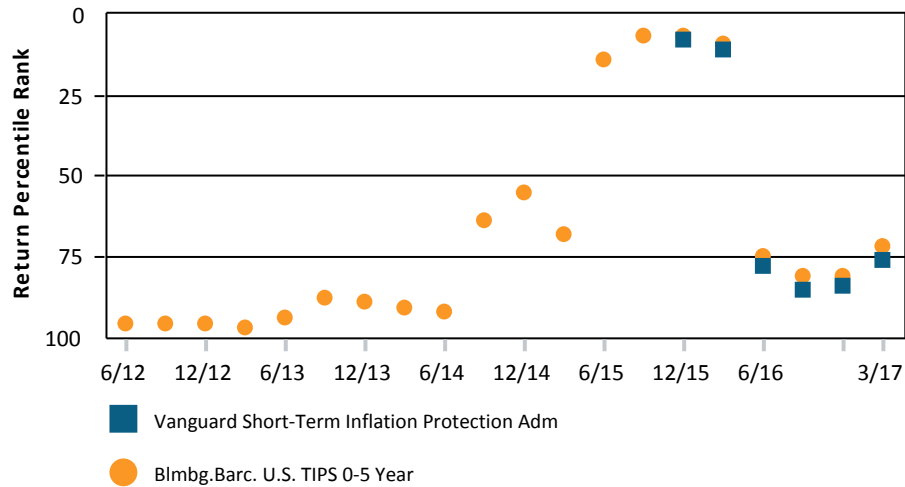
As of March 31, 2017

Peer Group Analysis vs. IM U.S. TIPS (MF)

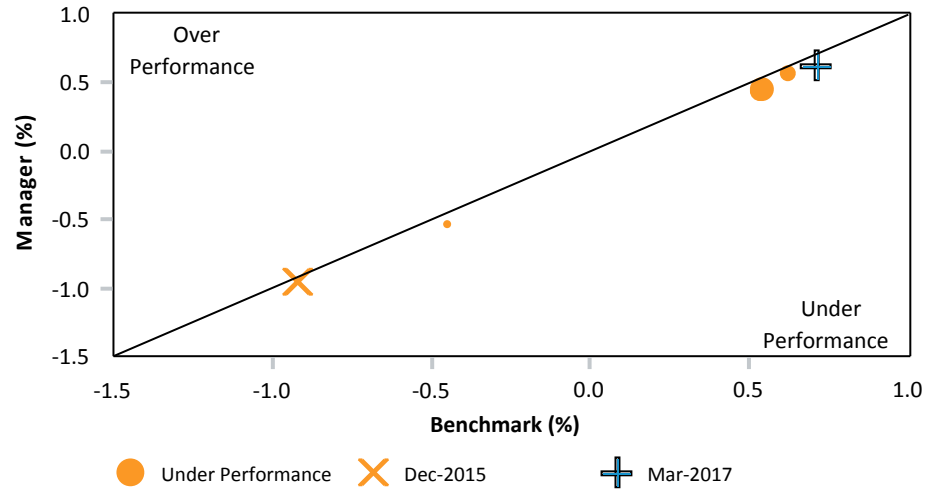


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Vanguard Short-Term Inflation Protection Adm	0.7 (91)	0.7 (91)	1.6 (51)	0.6 (76)	N/A	2.7 (93)	-0.2 (9)	-1.2 (88)	-1.5 (10)
● Blmbg.Bar. U.S. TIPS 0-5 Year	0.7 (90)	0.7 (90)	1.7 (46)	0.7 (72)	0.4 (52)	2.8 (90)	0.0 (4)	-1.1 (87)	-1.6 (10)
5th Percentile	1.7	1.7	6.6	2.2	1.5	9.1	-0.1	4.1	-0.3
1st Quartile	1.3	1.3	2.9	1.6	0.8	5.0	-1.3	3.0	-5.7
Median	1.2	1.2	1.6	1.1	0.4	4.4	-2.1	2.1	-8.7
3rd Quartile	1.0	1.0	1.1	0.6	0.1	3.6	-2.9	0.2	-9.3
95th Percentile	0.6	0.6	0.3	-0.5	-0.6	2.6	-6.6	-2.2	-10.7

3 Year Rolling Percentile Ranking vs. IM U.S. TIPS (MF)



3 Year Rolling Under/Over Performance vs. Blmbg.Bar. U.S. TIPS 0-5 Year



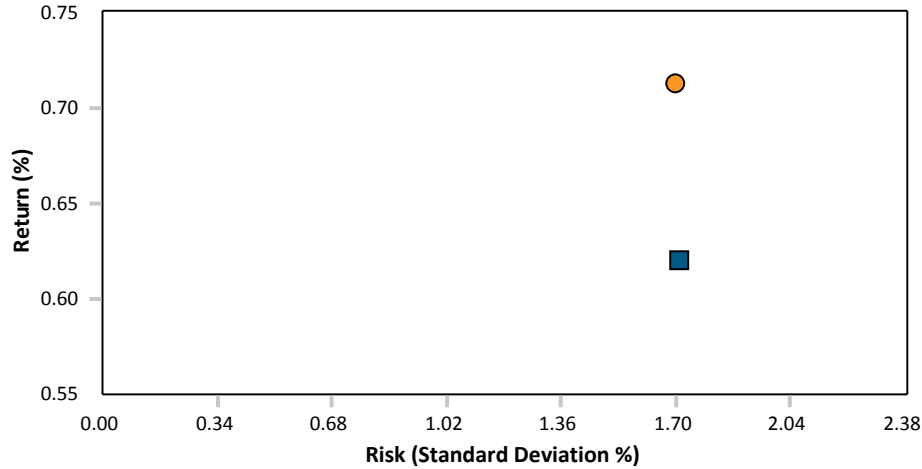
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

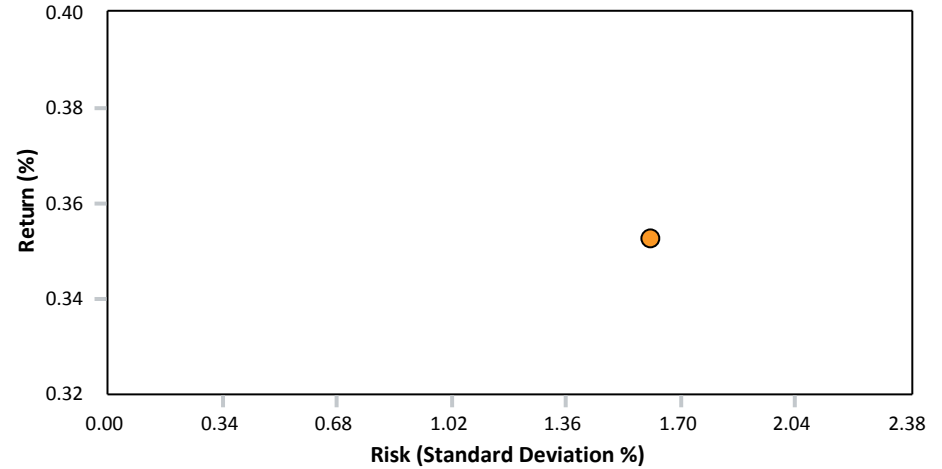
As of March 31, 2017

3 Year Risk and Return



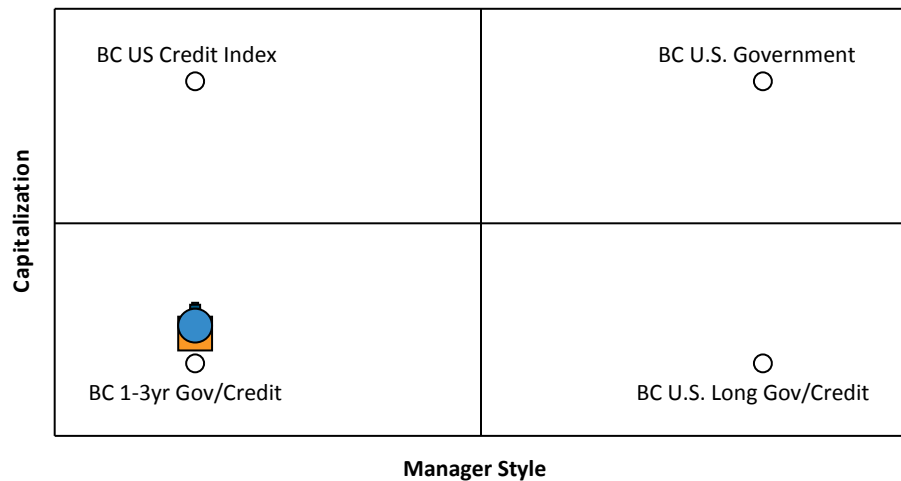
- Vanguard Short-Term Inflation Protection Adm
- Blmbg.Bar. U.S. TIPS 0-5 Year

5 Year Risk and Return



- Vanguard Short-Term Inflation Protection Adm
- Blmbg.Bar. U.S. TIPS 0-5 Year

Style Map - 3 Years



- Style History
- Mar-2017
- Average Style Exposure

MPT Statistics vs. Blmbg.Bar. U.S. TIPS 0-5 Year

	3 Years	5 Years
Return	0.6	N/A
Standard Deviation	1.7	N/A
vs. Blmbg.Bar. U.S. TIPS 0-5 Year		
Alpha	-0.1	N/A
Beta	1.0	N/A
R-Squared	1.0	N/A
Consistency	38.9	N/A
Up Market Capture	98.0	N/A
Down Market Capture	102.1	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	N/A

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

As of March 31, 2017

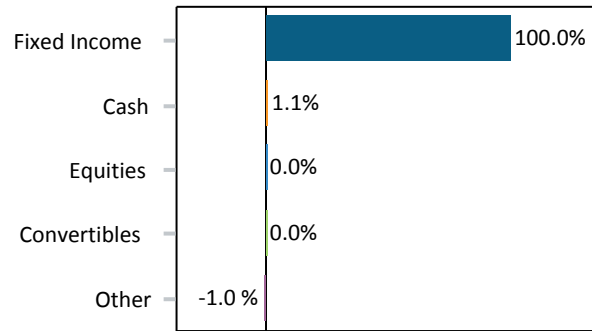
Mutual Fund Information

Fund Name :	Vanguard Malvern Funds: Vanguard Short-Term Inflation-Protected Securities Index Fund; Admiral Class Shares	Portfolio Assets :	\$18,651 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$4,252 Million
Ticker :	VTAPX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	10/16/2012	PM Tenure :	2012
Portfolio Turnover :	28%		

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index, Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index, that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than five years.

Asset Allocation as of 12/31/16



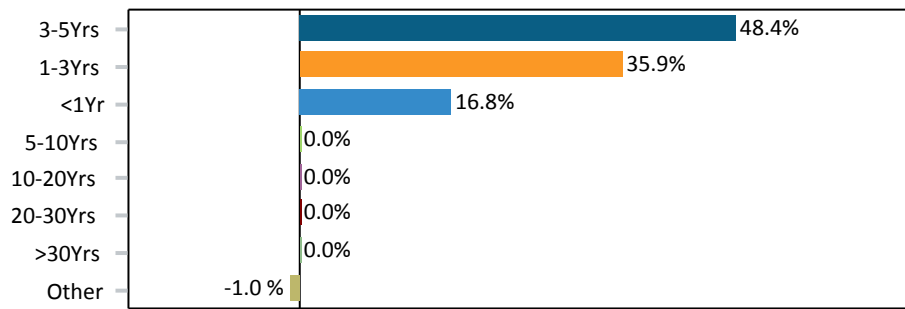
Top 10 Securities as of 12/31/16

Treasury Notes/Bonds	100.0 %
----------------------	---------

Fixed Income Characteristics as of 12/31/16

Avg. Coupon	0.75 %
Nominal Maturity	N/A
Effective Maturity	2.51 Years
Duration	2.46 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AAA

Maturity Distribution as of 12/31/16



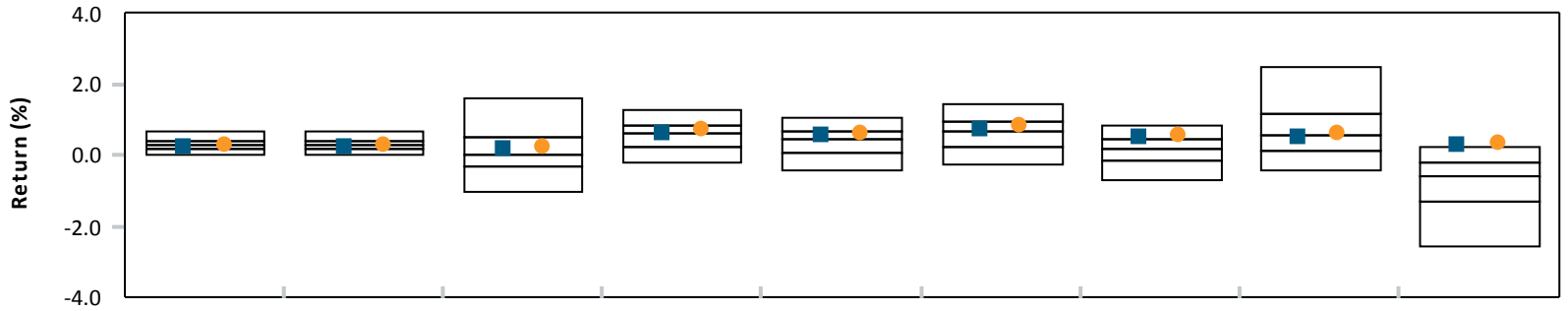
Quality Allocation as of 12/31/16



Manager Evaluation

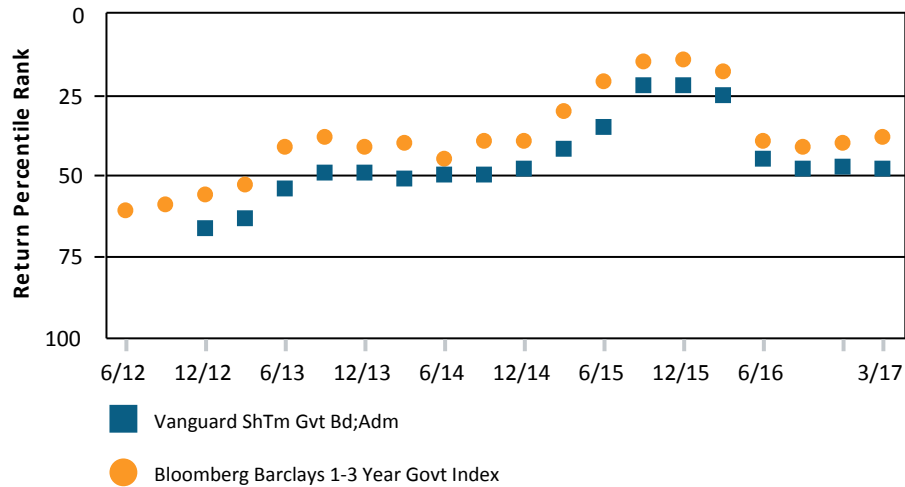
Vanguard ShTm Gvt Bd;Adm
As of March 31, 2017

Peer Group Analysis vs. IM U.S. Short Term Treasury/Govt Bonds (MF)

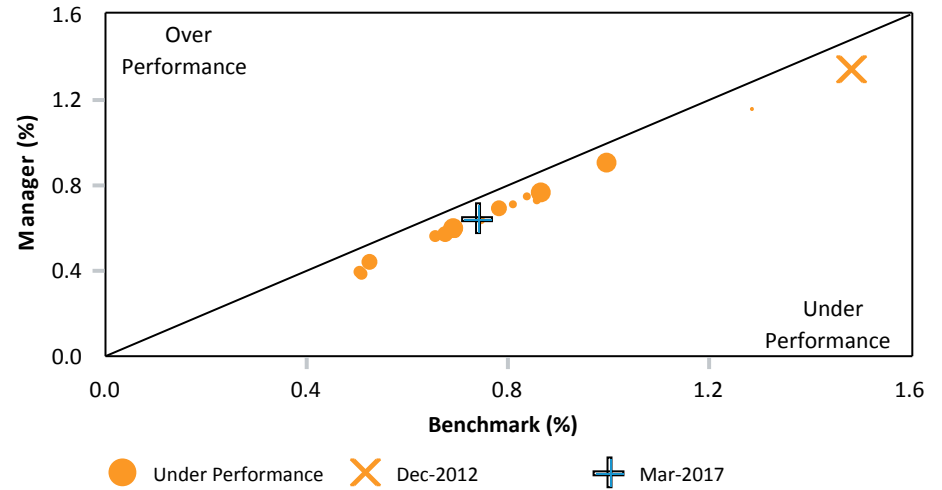


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Vanguard ShTm Gvt Bd;Adm	0.3 (59)	0.3 (59)	0.2 (41)	0.6 (48)	0.6 (41)	0.8 (44)	0.5 (23)	0.5 (56)	0.3 (3)
● Bloomberg Barclays 1-3 Year Govt Index	0.3 (56)	0.3 (56)	0.3 (34)	0.7 (38)	0.7 (30)	0.9 (35)	0.6 (17)	0.6 (44)	0.4 (1)
5th Percentile	0.7	0.7	1.6	1.3	1.1	1.4	0.9	2.5	0.3
1st Quartile	0.4	0.4	0.5	0.9	0.7	1.0	0.5	1.2	-0.2
Median	0.3	0.3	0.0	0.6	0.5	0.7	0.2	0.6	-0.6
3rd Quartile	0.2	0.2	-0.3	0.3	0.1	0.3	-0.2	0.2	-1.3
95th Percentile	0.0	0.0	-1.0	-0.2	-0.4	-0.3	-0.7	-0.4	-2.6

3 Year Rolling Percentile Ranking vs. IM U.S. Short Term Treasury/Govt Bonds (MF)



3 Year Rolling Under/Over Performance vs. Bloomberg Barclays 1-3 Year Govt Index



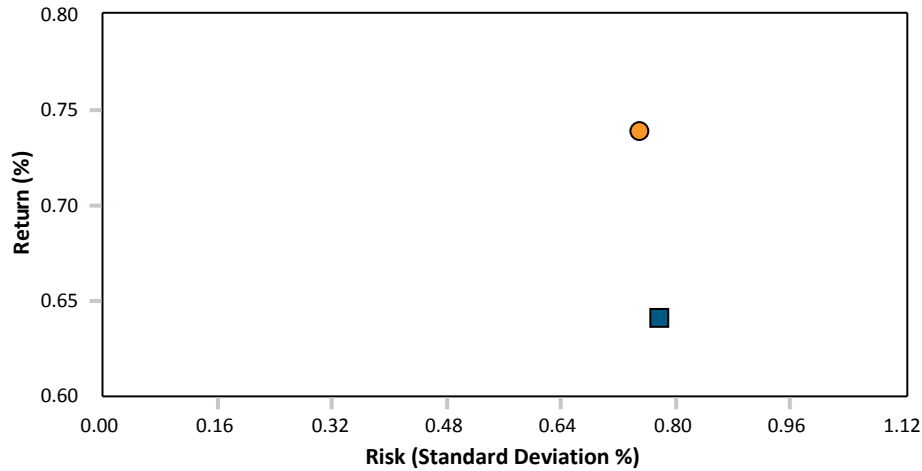
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short Term Gvt Bond Adm

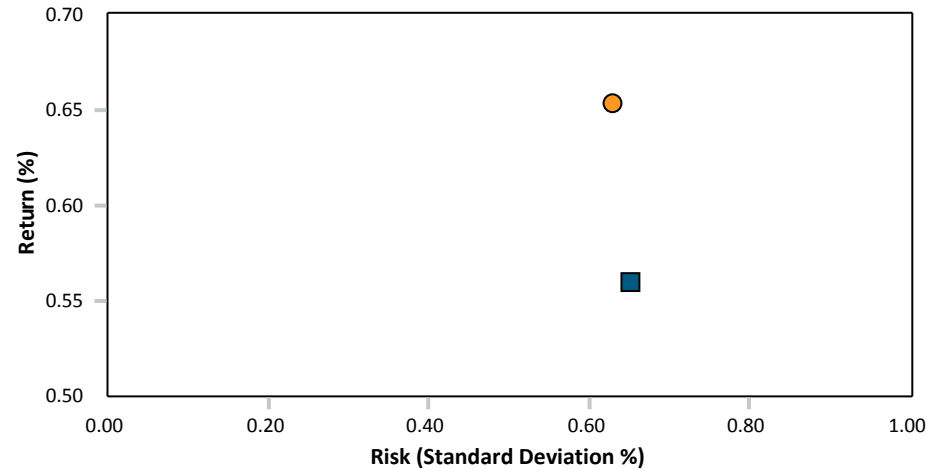
As of March 31, 2017

3 Year Risk and Return



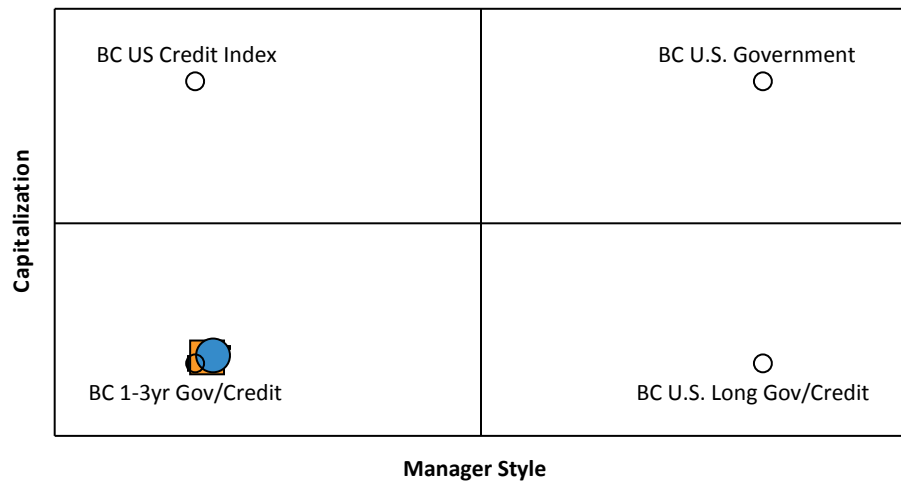
- Vanguard Short Term Gvt Bond Adm
- Bloomberg Barclays 1-3 Year Govt Index

5 Year Risk and Return



- Vanguard Short Term Gvt Bond Adm
- Bloomberg Barclays 1-3 Year Govt Index

Style Map - 3 Years



- Style History
- Mar-2017
- Average Style Exposure

MPT Statistics vs. Bloomberg Barclays 1-3 Year Govt Index

	3 Years	5 Years
Return	0.6	0.6
Standard Deviation	0.8	0.7
vs. Bloomberg Barclays 1-3 Year Govt Index		
Alpha	-0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	38.9	43.3
Up Market Capture	97.1	96.2
Down Market Capture	108.9	109.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.7

Manager Evaluation

Vanguard Short Term Gvt Bond Adm

Report Date March 31, 2017

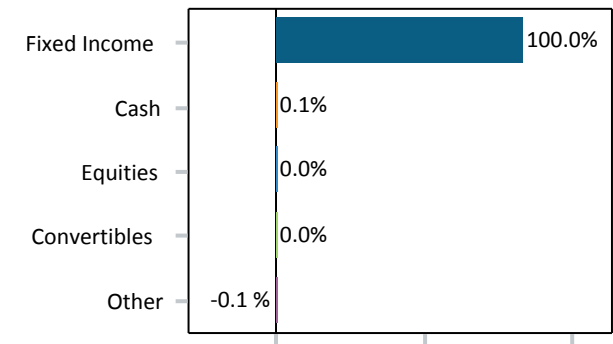
Mutual Fund Information

Fund Name :	Vanguard Scottsdale Funds: Vanguard Short-Term Government Bond Index Fund; Admiral Class Shares	Portfolio Assets :	\$1,974 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$435 Million
Ticker :	VSBSX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	12/28/2009	PM Tenure :	2013
Portfolio Turnover :	73%		

Fund Investment Policy

The Fund seeks to track the performance of a market-weighted government bond index with a short-term dollar-weighted average maturity. The Fund employs a "passive management" - or indexing - investment approach designed to track the performance of the Barclays Capital U.S. 1-3 Year Government Bond Index.

Asset Allocation as of 12/31/16



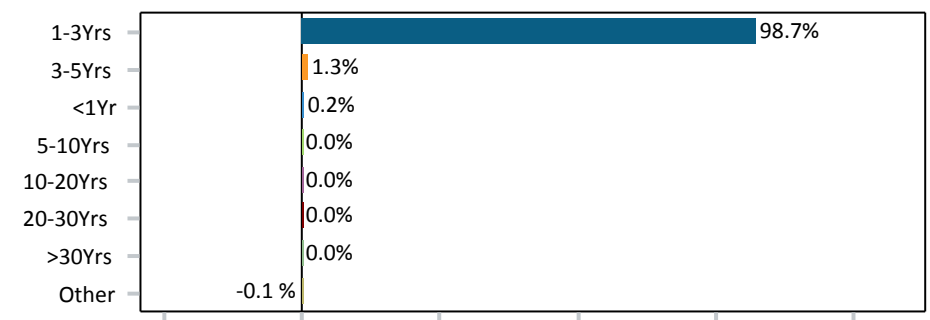
Top 10 Securities as of 12/31/16

Treasury Notes/Bonds	89.9 %
Government Agency Securities	10.0 %

Fixed Income Characteristics as of 12/31/16

Avg. Coupon	1.29 %
Nominal Maturity	N/A
Effective Maturity	1.99 Years
Duration	1.95 Years
SEC 30 Day Yield	0.4
Avg. Credit Quality	AAA

Maturity Distribution as of 12/31/16



Quality Allocation as of 12/31/16



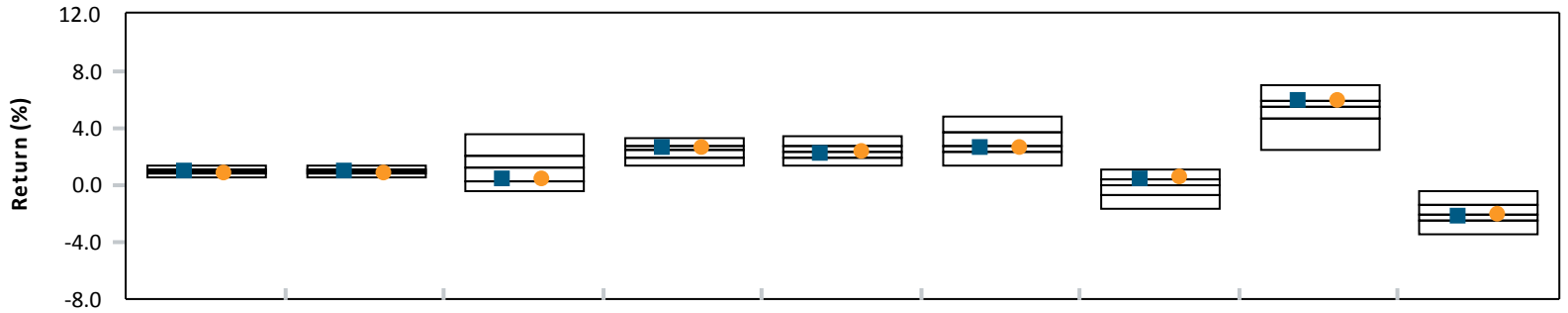
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Bond Market Index Adm

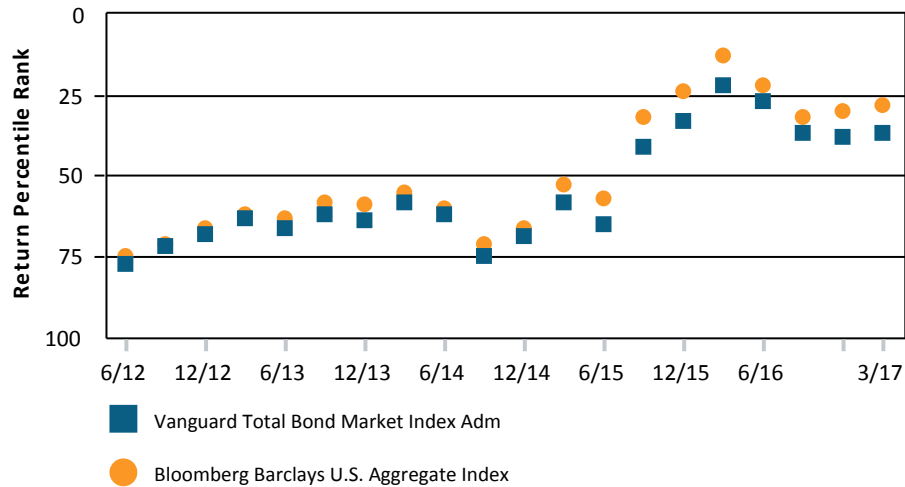
As of March 31, 2017

Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (MF)

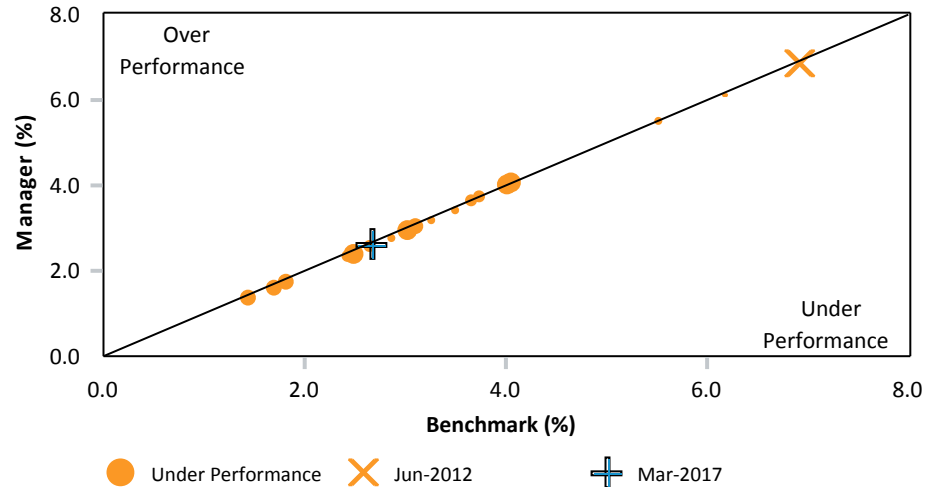


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Vanguard Total Bond Market Index Adm	0.9 (55)	0.9 (55)	0.4 (72)	2.6 (37)	2.3 (57)	2.6 (61)	0.4 (28)	5.9 (30)	-2.1 (57)
● Bloomberg Barclays U.S. Aggregate Index	0.8 (67)	0.8 (67)	0.4 (71)	2.7 (28)	2.3 (51)	2.6 (59)	0.5 (18)	6.0 (26)	-2.0 (52)
5th Percentile	1.3	1.3	3.6	3.2	3.4	4.8	1.0	7.0	-0.3
1st Quartile	1.1	1.1	2.0	2.7	2.8	3.7	0.4	6.0	-1.3
Median	0.9	0.9	1.2	2.4	2.4	2.8	0.0	5.5	-2.0
3rd Quartile	0.8	0.8	0.3	1.9	2.0	2.3	-0.7	4.8	-2.5
95th Percentile	0.6	0.6	-0.4	1.4	1.4	1.4	-1.7	2.5	-3.4

3 Year Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (MF)



3 Year Rolling Under/Over Performance vs. Bloomberg Barclays U.S. Aggregate



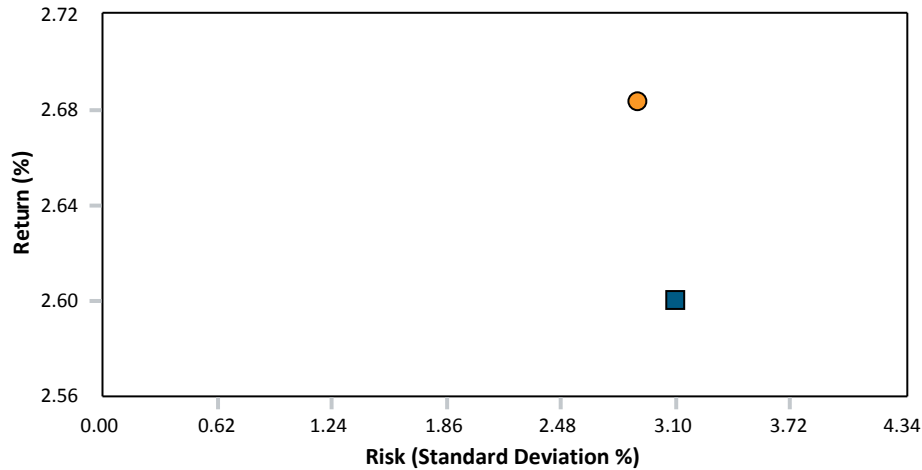
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Bond Market Index Adm

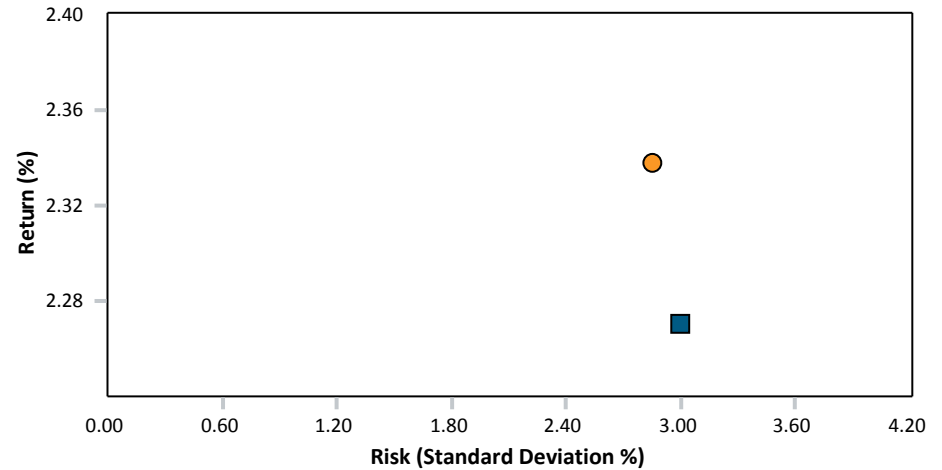
As of March 31, 2017

3 Year Risk and Return



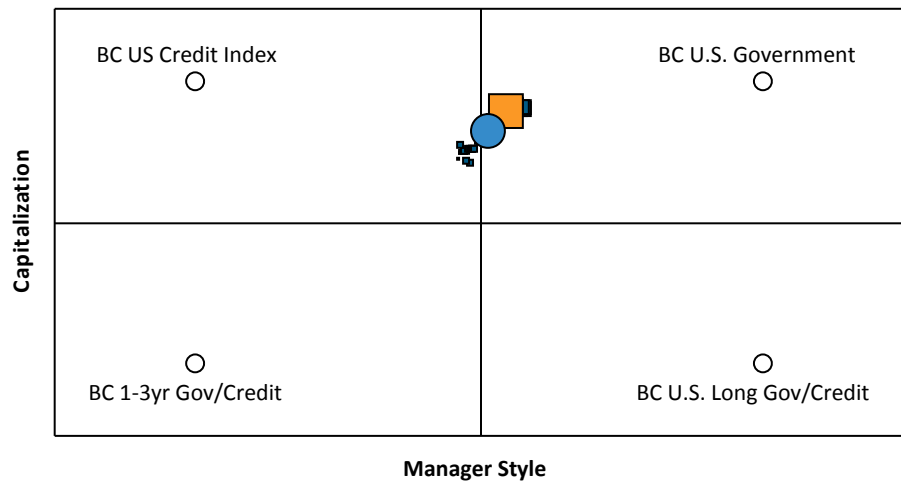
- Vanguard Total Bond Market Index Adm
- Bloomberg Barclays U.S. Aggregate Index

5 Year Risk and Return



- Vanguard Total Bond Market Index Adm
- Bloomberg Barclays U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Mar-2017
- Average Style Exposure

MPT Statistics vs. Bloomberg Barclays U.S. Aggregate Index

	3 Years	5 Years
Return	2.6	2.3
Standard Deviation	3.1	3.0
vs. Bloomberg Barclays U.S. Aggregate Index		
Alpha	-0.3	-0.2
Beta	1.1	1.0
R-Squared	1.0	1.0
Consistency	50.0	51.7
Up Market Capture	104.3	103.1
Down Market Capture	111.7	108.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.7

Manager Evaluation

Vanguard Total Bond Market Index Adm

Report Date March 31, 2017

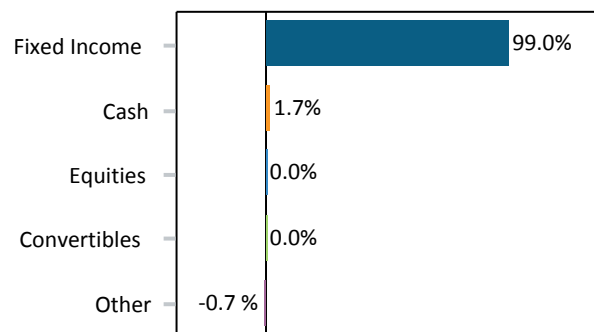
Mutual Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Admiral Shares	Portfolio Assets :	\$180,660 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$74,510 Million
Ticker :	VBTLX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	11/12/2001	PM Tenure :	2013
Portfolio Turnover :	61%		

Fund Investment Policy

The Fund seeks to generate returns that track the performance of the Barclays U.S. Aggregate Float Adjusted Index, and will maintain a dollar-weighted average maturity consistent with that of the index. The Index measures investment-grade, taxable fixed income securities in the U.S.

Asset Allocation as of 12/31/16



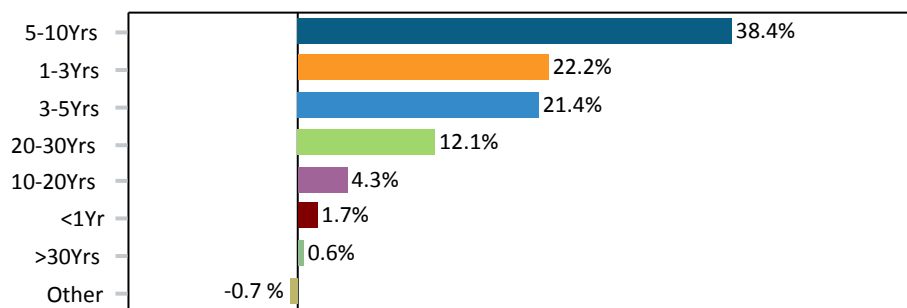
Top 10 Securities as of 12/31/16

Treasury Notes/Bonds	39.8 %
Corporate Notes/Bonds	31.4 %
GNMA and Other Mtg Backed	23.0 %
Government Agency Securities	2.5 %
US\$ Denominated Fgn. Gvt.	1.6 %
Asset Backed Securities	0.7 %
Fgn. Currency Denominated Bonds	0.1 %

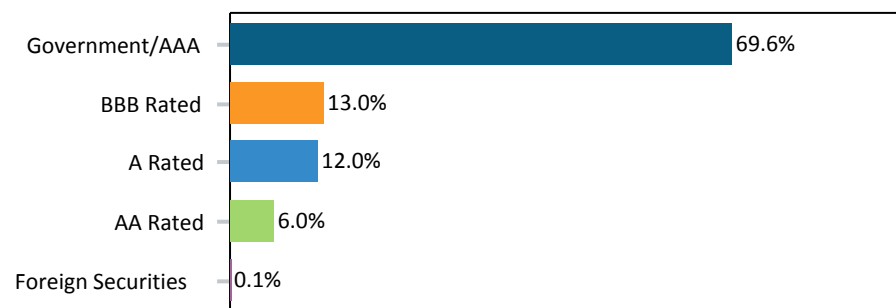
Fixed Income Characteristics as of 12/31/16

Avg. Coupon	3.11 %
Nominal Maturity	N/A
Effective Maturity	8.15 Years
Duration	5.89 Years
SEC 30 Day Yield	2.7
Avg. Credit Quality	AA

Maturity Distribution as of 12/31/16



Quality Allocation as of 12/31/16

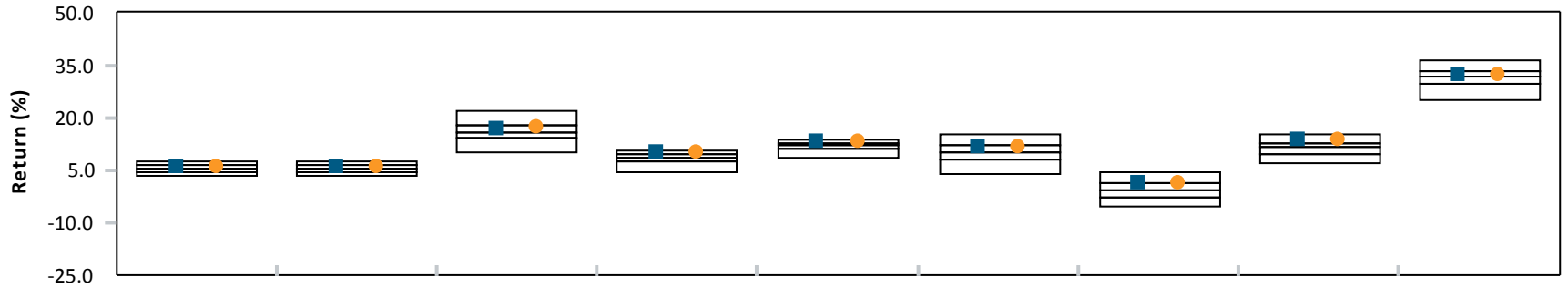


Manager Evaluation

Vanguard 500 Index Adm

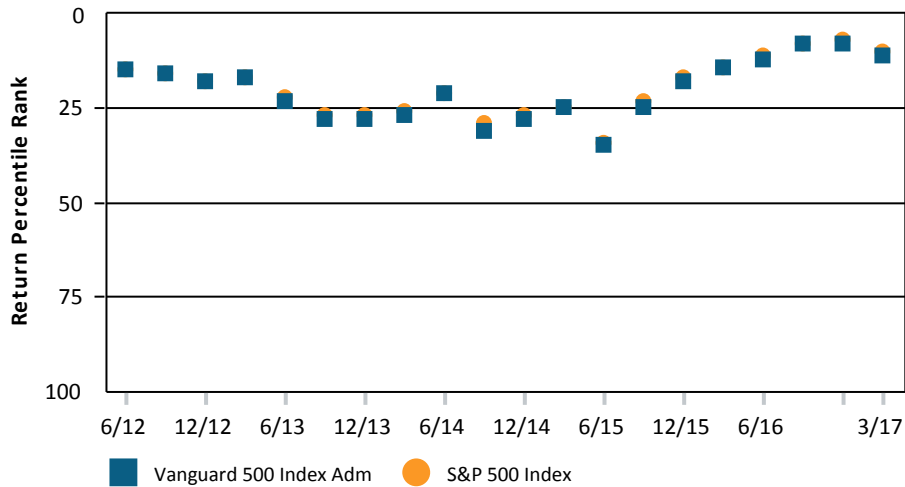
As of March 31, 2017

Peer Group Analysis vs. IM U.S. Large Cap Core Equity (MF)

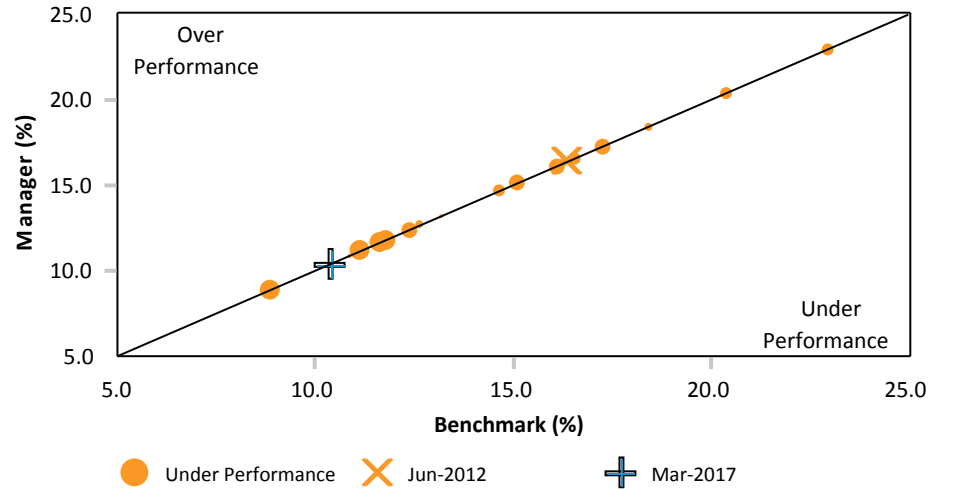


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Vanguard 500 Index Adm	6.1 (33)	6.1 (33)	17.1 (36)	10.3 (11)	13.3 (13)	11.9 (29)	1.4 (28)	13.6 (16)	32.3 (42)
● S&P 500 Index	6.1 (33)	6.1 (33)	17.2 (35)	10.4 (10)	13.3 (12)	12.0 (29)	1.4 (28)	13.7 (16)	32.4 (41)
5th Percentile	7.6	7.6	22.2	10.6	13.8	15.6	4.7	15.3	36.3
1st Quartile	6.4	6.4	17.7	9.6	12.8	12.3	1.5	12.9	33.6
Median	5.6	5.6	16.1	8.5	12.0	10.2	-0.4	11.5	31.9
3rd Quartile	4.6	4.6	14.1	7.5	11.1	8.1	-2.5	9.9	29.8
95th Percentile	3.4	3.4	10.0	4.5	8.8	3.7	-5.3	7.2	25.4

3 Year Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF)



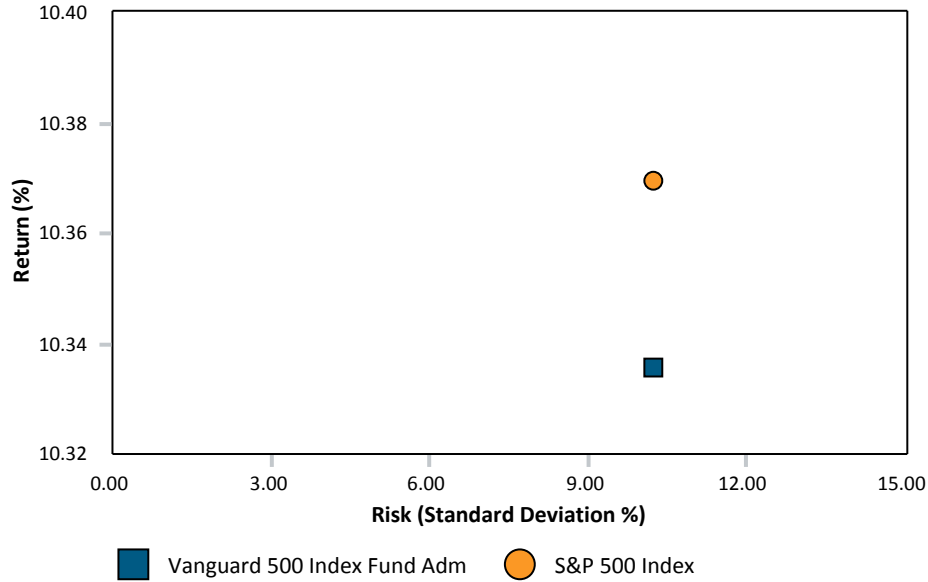
3 Year Rolling Under/Over Performance vs. S&P 500 Index



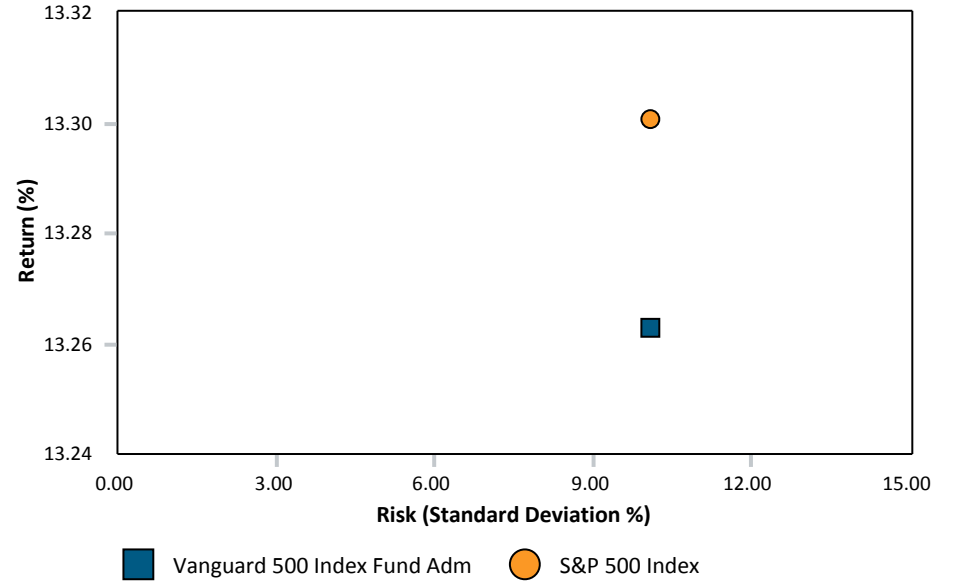
Manager Evaluation

Vanguard 500 Index Fund Adm
As of March 31, 2017

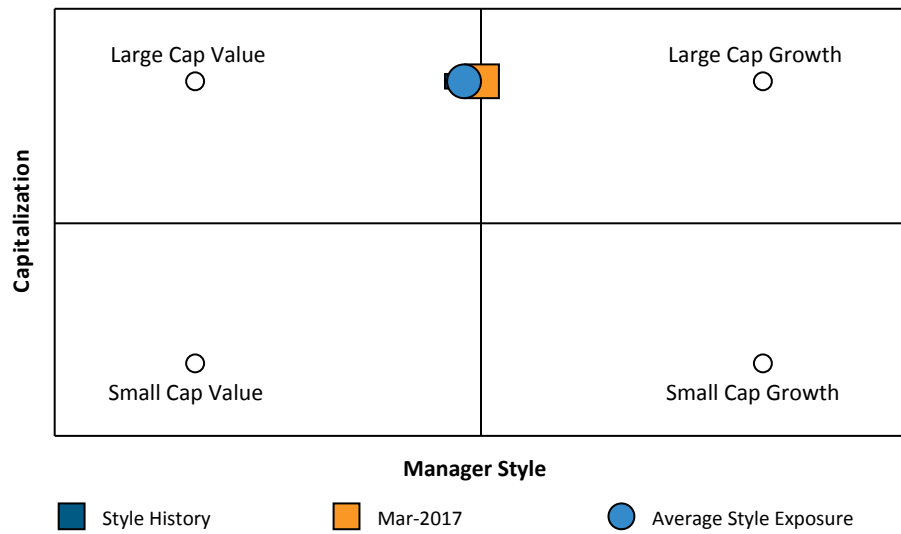
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	10.3	13.3
Standard Deviation	10.3	10.1
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	19.4	20.0
Up Market Capture	99.9	99.9
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.3

Manager Evaluation

Vanguard 500 Index Fund Adm

Report Date March 31, 2017

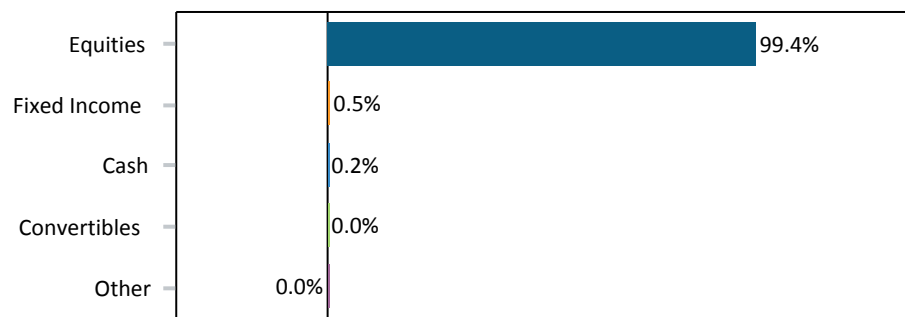
Mutual Fund Information

Fund Name :	Vanguard Index Funds: Vanguard 500 Index Fund; Admiral Shares	Portfolio Assets :	\$326,352 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$195,224 Million
Ticker :	VFIAX	Portfolio Manager :	Butler/Geiger
Inception Date :	11/13/2000	PM Tenure :	2016--2016
Portfolio Turnover :	4%		

Fund Investment Policy

The Fund seeks to track the performance of its benchmark index, the S&P 500. The Fund employs an indexing investment approach. The Fund attempts to replicate the target index by investing all of its assets in the stocks that make up the Index with the same approximate weightings as the Index.

Asset Allocation as of 01/31/17



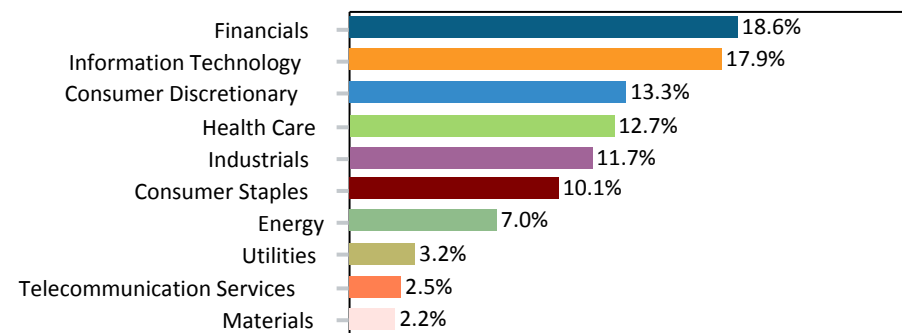
Top 10 Securities as of 01/31/17

Apple Inc ORD	3.3 %
Microsoft Corp ORD	2.6 %
Exxon Mobil Corp ORD	1.8 %
Amazon.com Inc ORD	1.7 %
Johnson & Johnson ORD	1.6 %
Facebook Inc ORD	1.6 %
JPMorgan Chase & Co ORD	1.5 %
Berkshire Hathaway Inc ORD	1.5 %
General Electric Co ORD	1.3 %
AT&T Inc ORD	1.3 %

Equity Characteristics as of 01/31/17

Total Securities	516
Avg. Market Cap	\$144,222 Million
P/E	26.0
P/B	5.6
Div. Yield	N/A
Annual EPS	8.6
5Yr EPS	10.1
3Yr EPS Growth	N/A

Sector Allocation as of 01/31/17

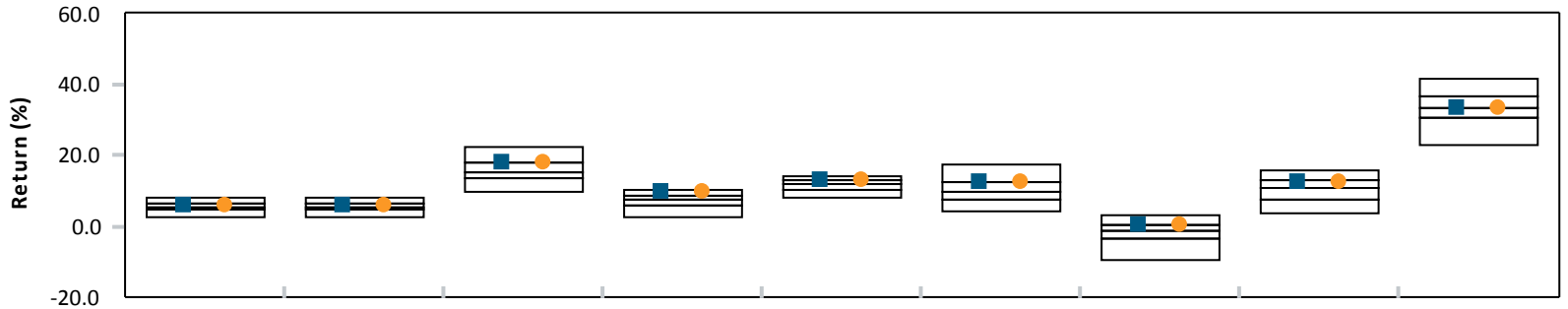


Manager Evaluation

Vanguard Total Stock Market Index Adm

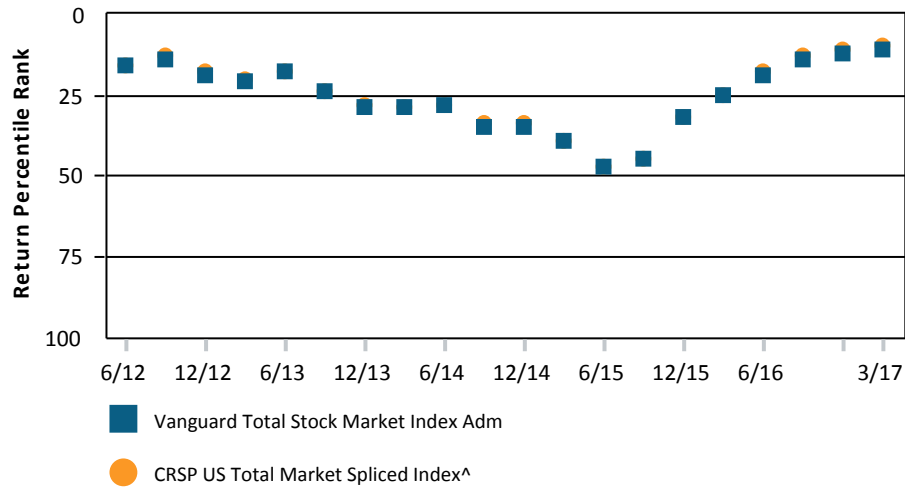
As of March 31, 2017

Peer Group Analysis vs. IM U.S. Multi-Cap Core Equity (MF)

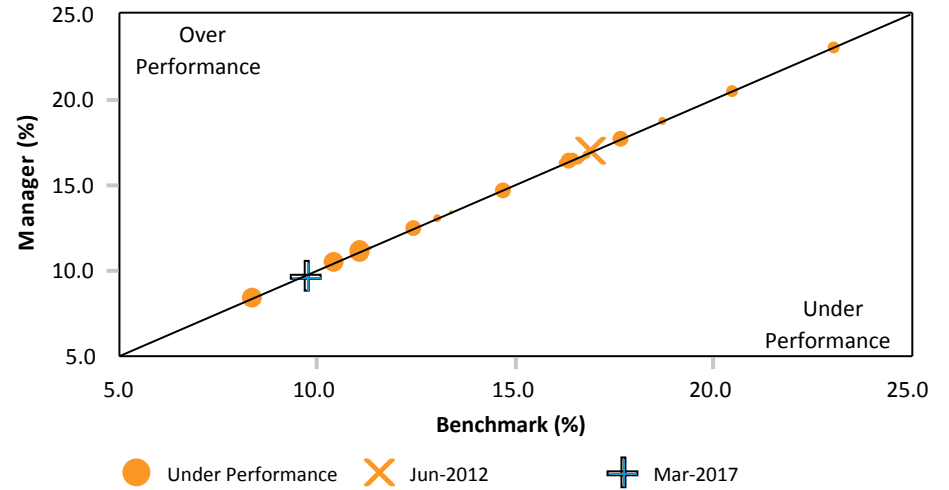


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Vanguard Total Stock Market Index Adm	5.8 (42)	5.8 (42)	18.1 (24)	9.7 (11)	13.1 (15)	12.7 (27)	0.4 (28)	12.6 (30)	33.5 (51)
● CRSP US Total Market Spliced Index^	5.8 (41)	5.8 (41)	18.1 (24)	9.7 (10)	13.1 (14)	12.7 (26)	0.4 (28)	12.6 (29)	33.5 (51)
5th Percentile	7.9	7.9	22.7	10.3	14.3	17.3	3.2	16.0	41.9
1st Quartile	6.4	6.4	18.0	8.9	12.8	12.7	0.5	13.0	36.7
Median	5.5	5.5	15.2	7.5	11.9	9.8	-1.3	10.9	33.6
3rd Quartile	4.7	4.7	13.6	6.1	10.4	7.5	-3.7	7.6	30.6
95th Percentile	2.6	2.6	9.8	2.8	8.0	4.1	-9.3	3.5	22.8

3 Year Rolling Percentile Ranking vs. IM U.S. Multi-Cap Core Equity (MF)



3 Year Rolling Under/Over Performance vs. CRSP US Total Market Spliced Index^

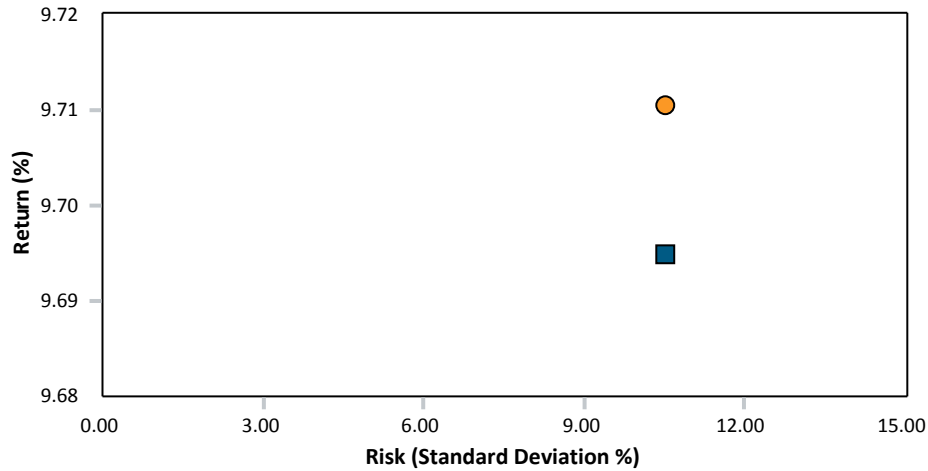


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

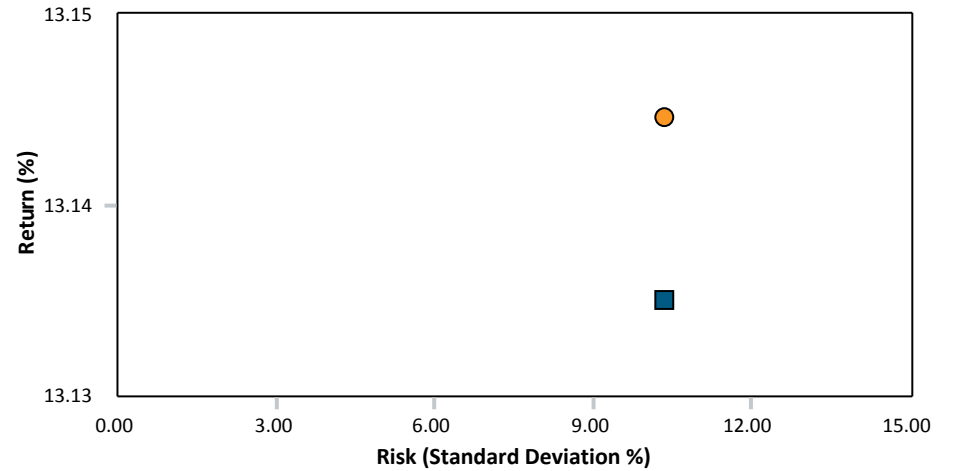
Vanguard Total Stock Market Index Adm
As of March 31, 2017

3 Year Risk and Return



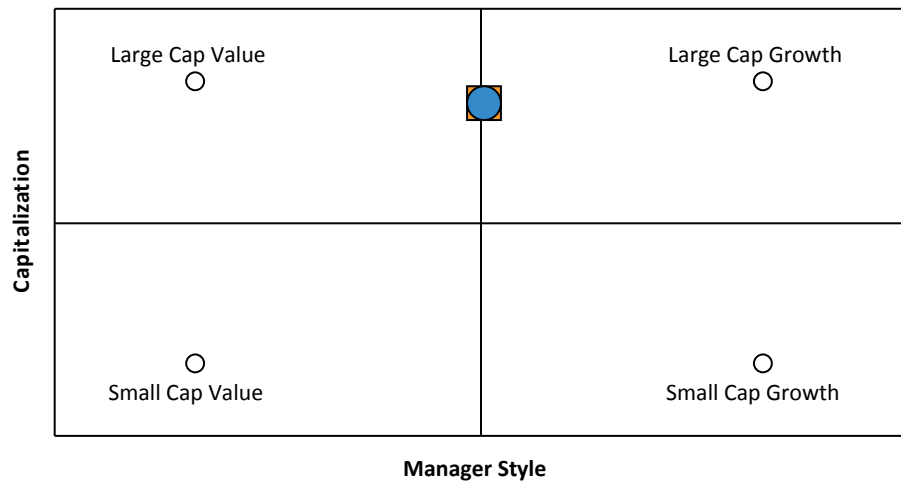
- Vanguard Total Stock Market Index Adm
- CRSP US Total Market Spliced Index^

5 Year Risk and Return



- Vanguard Total Stock Market Index Adm
- CRSP US Total Market Spliced Index^

Style Map - 3 Years



- Style History
- Mar-2017
- Average Style Exposure

MPT Statistics vs. CRSP US Total Market Spliced Index^

	3 Years	5 Years
Return	9.7	13.1
Standard Deviation	10.5	10.4
vs. CRSP US Total Market Spliced Index^		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	47.2	53.3
Up Market Capture	100.0	100.0
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	1.2

Manager Evaluation

Vanguard Total Stock Market Index Adm

Report Date March 31, 2017

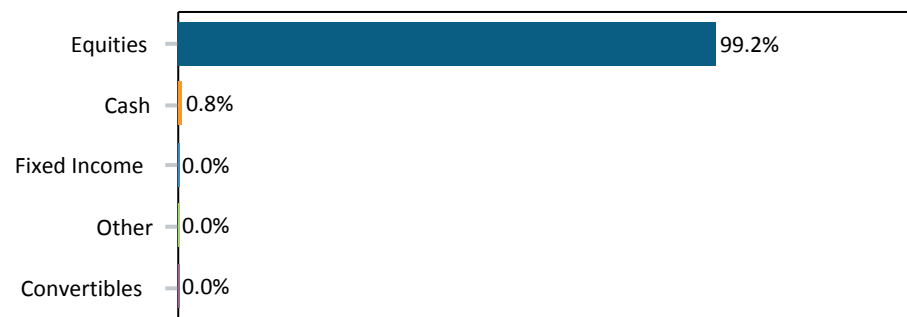
Mutual Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Total Stock Market Index Fund; Admiral Class Shares	Portfolio Assets :	\$548,651 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$162,270 Million
Ticker :	VTSAX	Portfolio Manager :	O'Reilly/Nejman
Inception Date :	11/13/2000	PM Tenure :	2016--2016
Portfolio Turnover :	4%		

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The Fund employs a "passive management" approach designed to track the performance of the CRSP US Total Market Index.

Asset Allocation as of 01/31/17



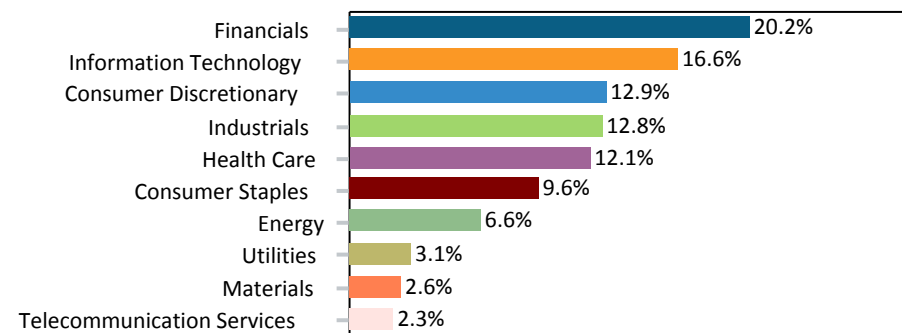
Top 10 Securities as of 01/31/17

Apple Inc ORD	2.6 %
Microsoft Corp ORD	2.0 %
Exxon Mobil Corp ORD	1.5 %
Amazon.com Inc ORD	1.4 %
Johnson & Johnson ORD	1.3 %
Berkshire Hathaway Inc ORD	1.3 %
Facebook Inc ORD	1.3 %
JPMorgan Chase & Co ORD	1.3 %
General Electric Co ORD	1.1 %
AT&T Inc ORD	1.1 %

Equity Characteristics as of 01/31/17

Total Securities	3,597
Avg. Market Cap	\$117,899 Million
P/E	26.7
P/B	5.4
Div. Yield	2.5%
Annual EPS	9.1
5Yr EPS	10.2
3Yr EPS Growth	10.7

Sector Allocation as of 01/31/17

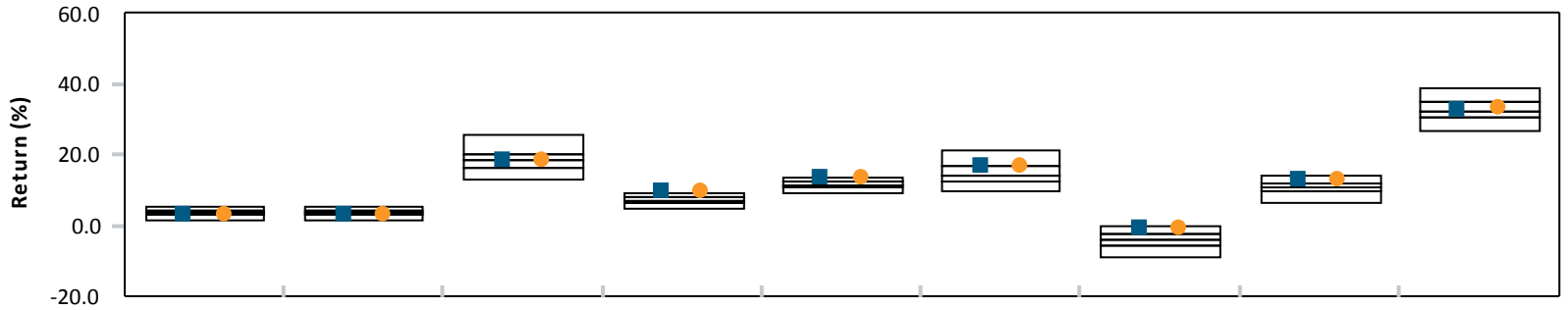


Manager Evaluation

Vanguard Value Index Admiral

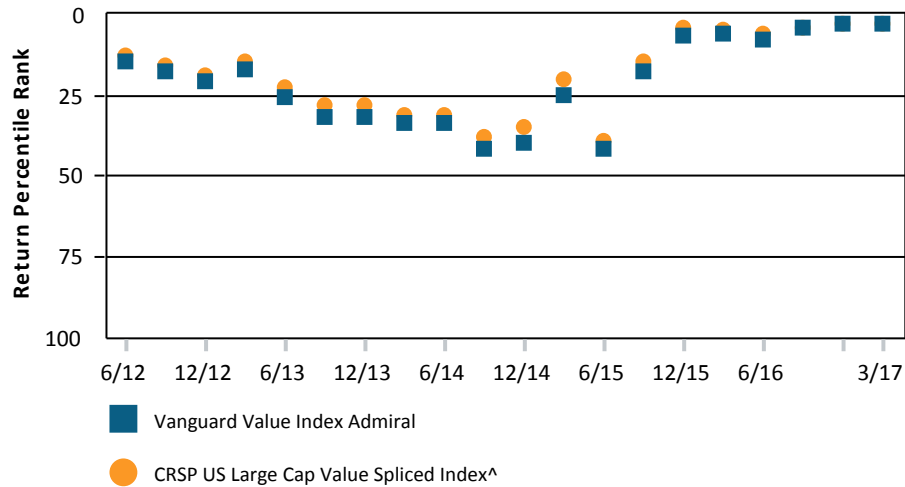
As of March 31, 2017

Peer Group Analysis vs. IM U.S. Large Cap Value Equity (MF)

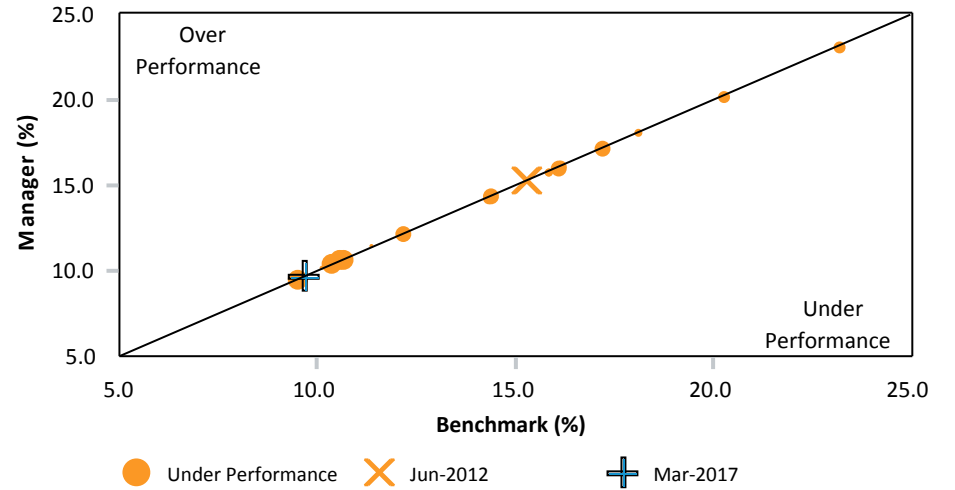


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Vanguard Value Index Admiral	3.3 (68)	3.3 (68)	18.7 (44)	9.6 (3)	13.4 (7)	16.9 (27)	-0.9 (9)	13.2 (9)	33.0 (45)
● CRSP US Large Cap Value Spliced Index^	3.3 (67)	3.3 (67)	18.8 (42)	9.7 (3)	13.5 (6)	16.9 (26)	-0.9 (9)	13.3 (7)	33.4 (41)
5th Percentile	5.5	5.5	25.6	9.3	13.6	21.1	-0.2	14.0	39.3
1st Quartile	4.2	4.2	20.4	8.2	12.4	17.0	-2.4	11.9	34.9
Median	3.6	3.6	18.4	7.3	11.7	14.0	-3.8	10.8	32.4
3rd Quartile	3.1	3.1	16.5	6.5	10.8	12.3	-5.8	9.7	30.9
95th Percentile	1.6	1.6	12.9	4.8	9.2	9.7	-9.2	6.5	26.6

3 Year Rolling Percentile Ranking vs. IM U.S. Large Cap Value Equity (MF)



3 Year Rolling Under/Over Performance vs. CRSP US Large Cap Value Spliced Index^



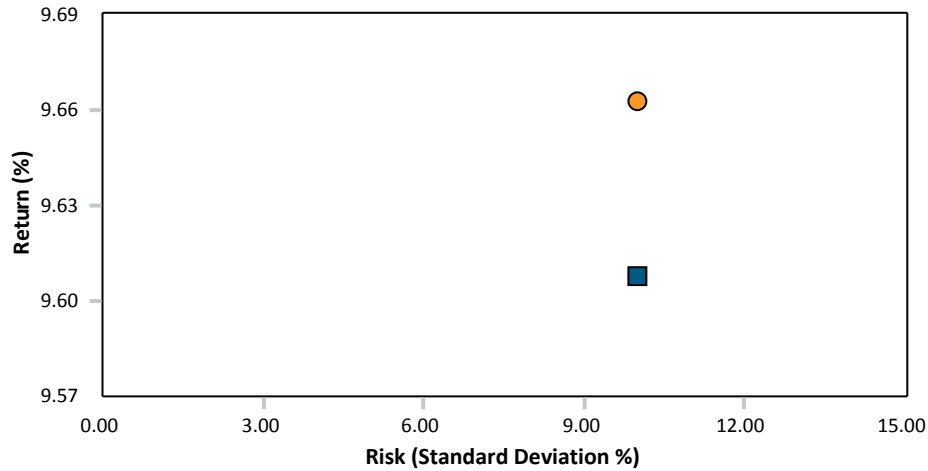
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Value Index Admiral

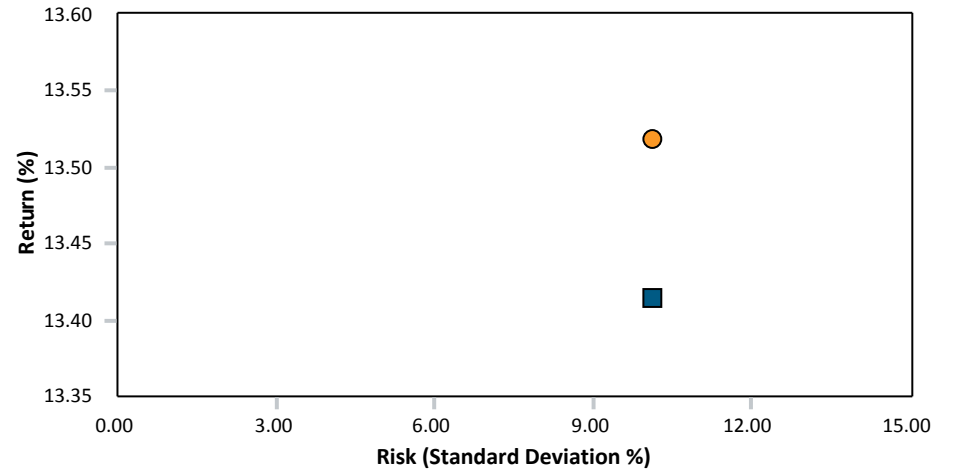
As of March 31, 2017

3 Year Risk and Return



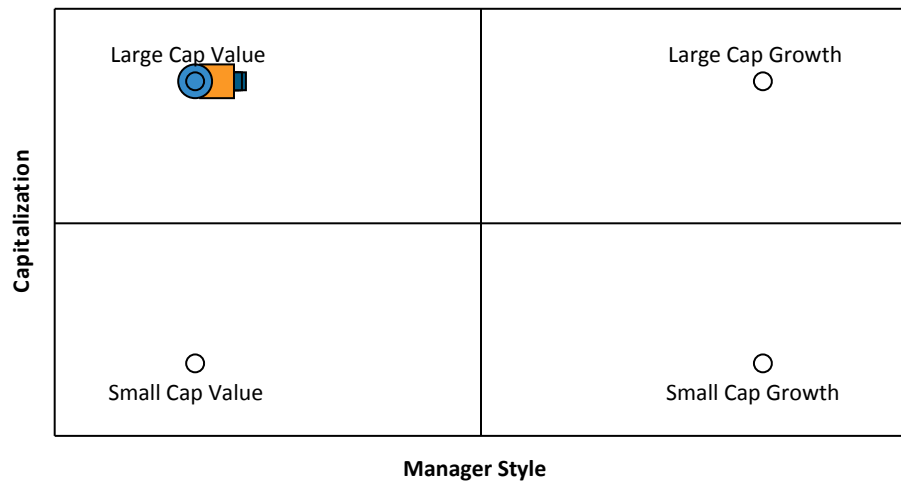
- Vanguard Value Index Admiral
- CRSP US Large Cap Value Spliced Index^

5 Year Risk and Return



- Vanguard Value Index Admiral
- CRSP US Large Cap Value Spliced Index^

Style Map - 3 Years



- Style History
- Mar-2017
- Average Style Exposure

MPT Statistics vs. CRSP US Large Cap Value Spliced Index^

	3 Years	5 Years
Return	9.6	13.4
Standard Deviation	10.0	10.1
vs. CRSP US Large Cap Value Spliced Index^		
Alpha	-0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	38.9	38.3
Up Market Capture	99.9	99.7
Down Market Capture	100.3	100.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.3

Manager Evaluation

Vanguard Value Index Admiral

Report Date March 31, 2017

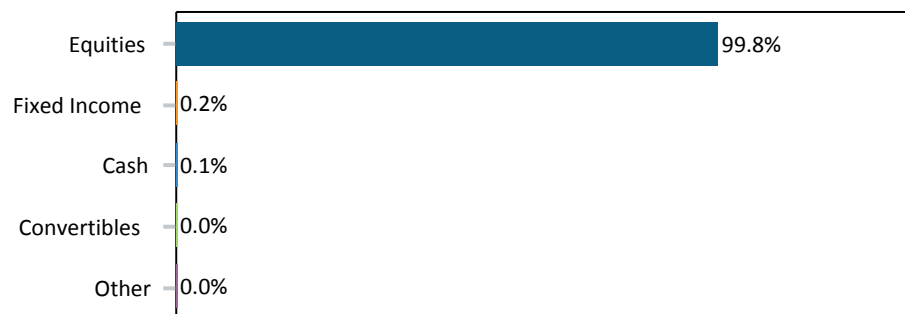
Mutual Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Value Index Fund; Admiral Shares	Portfolio Assets :	\$56,608 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$14,349 Million
Ticker :	VVIAX	Portfolio Manager :	Gerard C. O'Reilly
Inception Date :	11/13/2000	PM Tenure :	2000
Portfolio Turnover :	7%		

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization value stocks. The Fund employs a "passive management"-- or indexing --investment approach designed to track the performance of the CRSP US Large Cap Value Index.

Asset Allocation as of 01/31/17



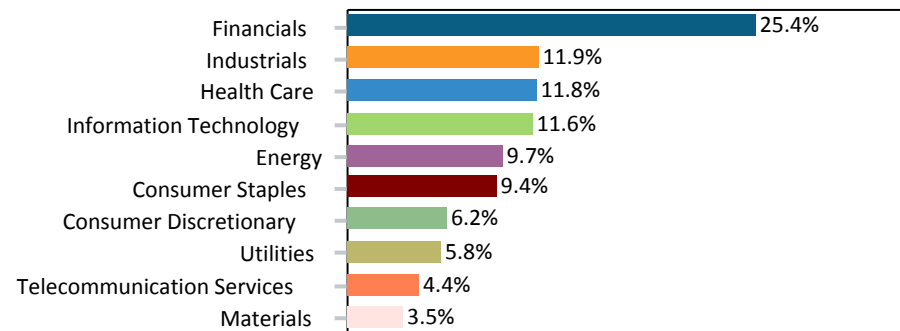
Top 10 Securities as of 01/31/17

Microsoft Corp ORD	4.4 %
Exxon Mobil Corp ORD	3.2 %
Berkshire Hathaway Inc ORD	2.9 %
Johnson & Johnson ORD	2.8 %
JPMorgan Chase & Co ORD	2.8 %
General Electric Co ORD	2.4 %
AT&T Inc ORD	2.4 %
Wells Fargo & Co ORD	2.4 %
Procter & Gamble Co ORD	2.2 %
Bank of America Corp ORD	2.1 %

Equity Characteristics as of 01/31/17

Total Securities	330
Avg. Market Cap	\$136,609 Million
P/E	22.8
P/B	3.9
Div. Yield	N/A
Annual EPS	4.5
5Yr EPS	7.3
3Yr EPS Growth	N/A

Sector Allocation as of 01/31/17

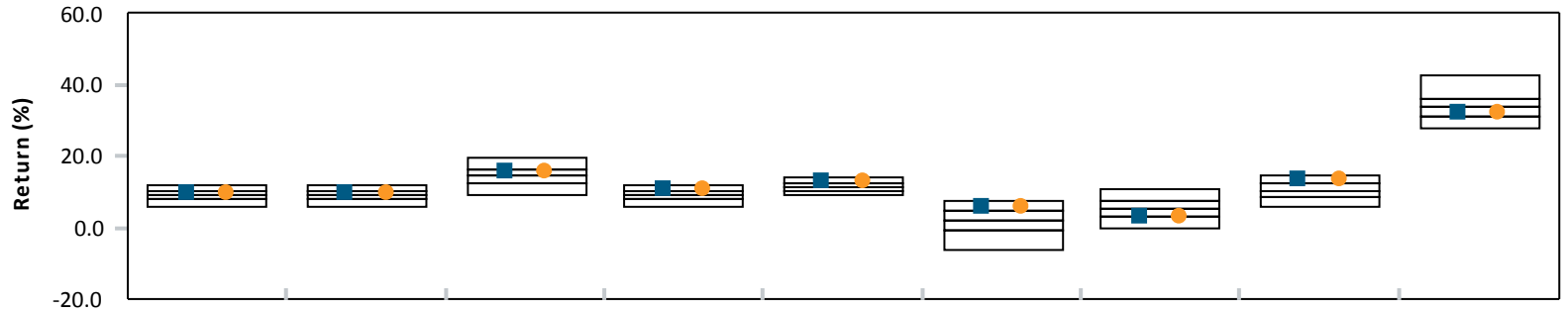


Manager Evaluation

Vanguard Growth Idx;Adm

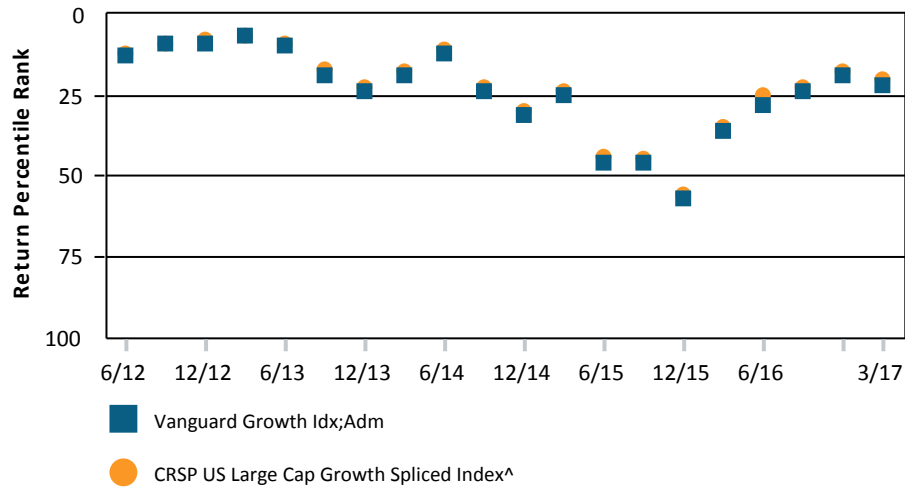
As of March 31, 2017

Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (MF)

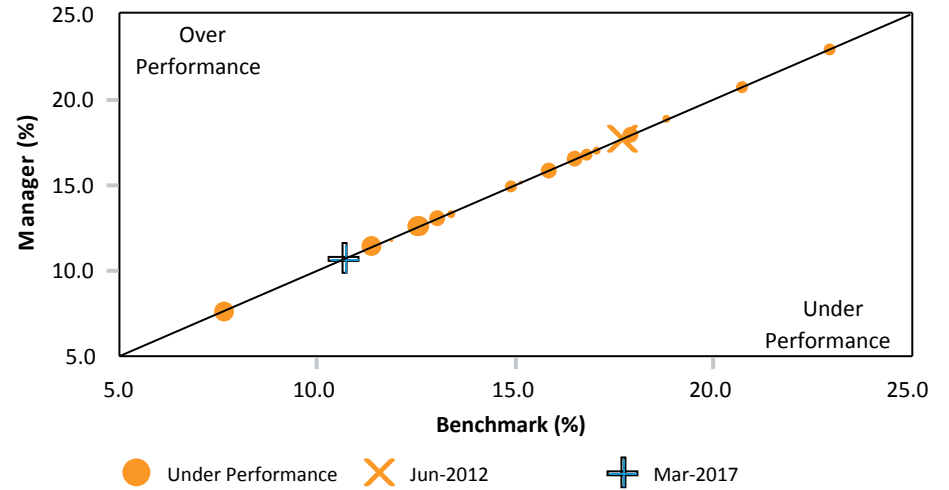


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Vanguard Growth Idx;Adm	9.6 (43)	9.6 (43)	15.9 (29)	10.6 (22)	12.9 (23)	6.1 (14)	3.3 (74)	13.6 (16)	32.4 (67)
● CRSP US Large Cap Growth Spliced Index^	9.6 (41)	9.6 (41)	16.0 (28)	10.7 (20)	13.0 (22)	6.2 (14)	3.4 (73)	13.7 (15)	32.3 (68)
5th Percentile	12.0	12.0	20.0	12.0	14.0	7.5	11.2	14.8	42.9
1st Quartile	10.5	10.5	16.1	10.4	12.8	4.6	7.8	12.7	36.4
Median	9.3	9.3	14.6	9.3	11.6	2.0	5.6	10.5	33.9
3rd Quartile	8.2	8.2	12.7	8.0	10.5	-0.6	3.1	8.7	31.3
95th Percentile	6.0	6.0	9.3	6.0	9.0	-6.3	-0.1	6.1	28.1

3 Year Rolling Percentile Ranking vs. IM U.S. Large Cap Growth Equity (MF)



3 Year Rolling Under/Over Performance vs. CRSP US Large Cap Growth Spliced



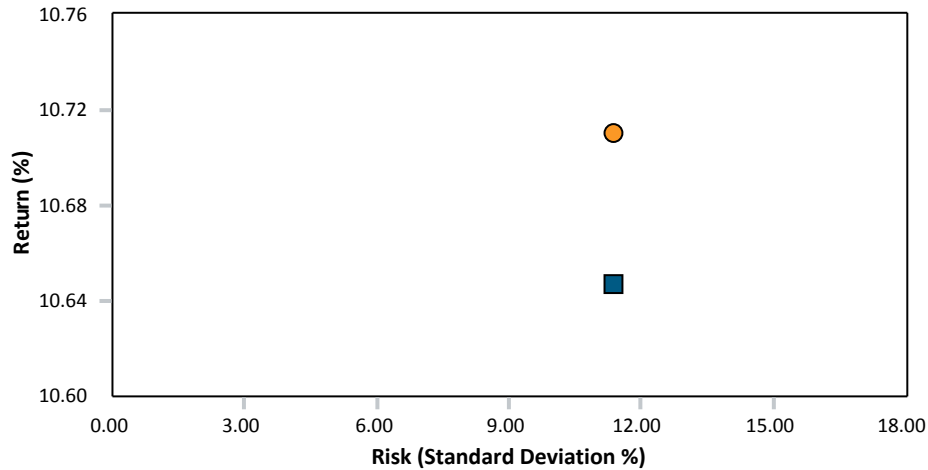
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Growth Index Adm

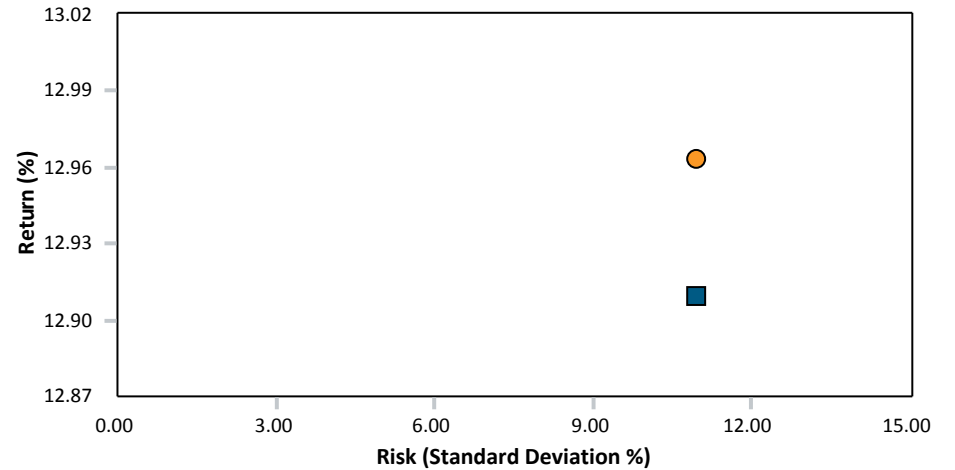
As of March 31, 2017

3 Year Risk and Return



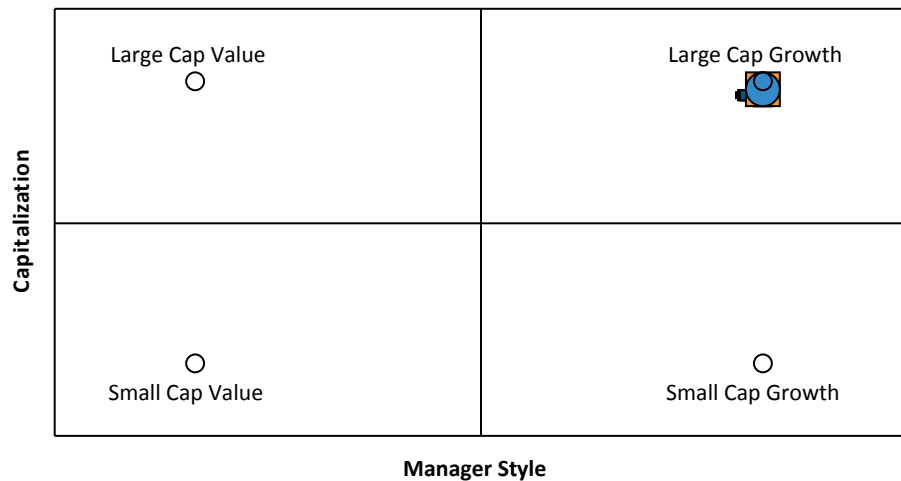
- Vanguard Growth Index Adm
- CRSP US Large Cap Growth Spliced Index^

5 Year Risk and Return



- Vanguard Growth Index Adm
- CRSP US Large Cap Growth Spliced Index^

Style Map - 3 Years



- Style History
- Mar-2017
- Average Style Exposure

MPT Statistics vs. CRSP US Large Cap Growth Spliced Index^

	3 Years	5 Years
Return	10.6	12.9
Standard Deviation	11.4	11.0
vs. CRSP US Large Cap Growth Spliced Index^		
Alpha	-0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	22.2	25.0
Up Market Capture	99.8	99.9
Down Market Capture	100.2	100.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	1.2

Manager Evaluation

Vanguard Growth Index Adm

Report Date March 31, 2017

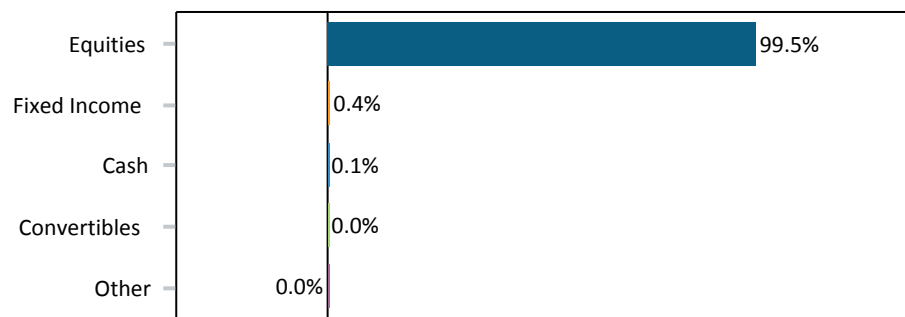
Mutual Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Growth Index Fund; Admiral Class Shares	Portfolio Assets :	\$61,323 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$20,452 Million
Ticker :	VIGAX	Portfolio Manager :	O'Reilly/Nejman
Inception Date :	11/13/2000	PM Tenure :	2000--2016
Portfolio Turnover :	11%		

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks. The Fund employs a "passive management"--or indexing--investment approach designed to track the performance of the MSCI US Prime Market Growth Index.

Asset Allocation as of 01/31/17



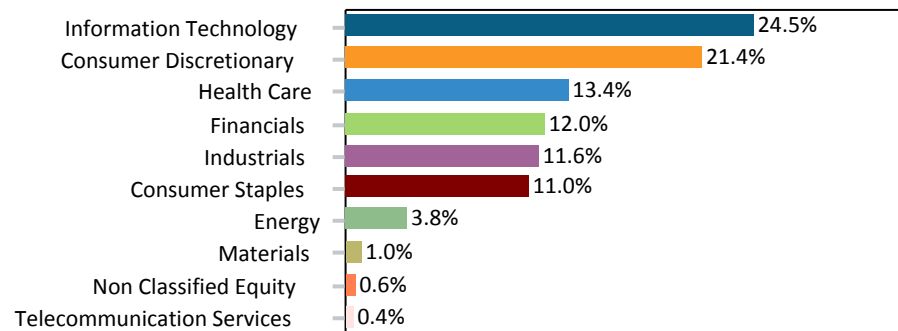
Top 10 Securities as of 01/31/17

Apple Inc ORD	6.5 %
Amazon.com Inc ORD	3.5 %
Facebook Inc ORD	3.2 %
Alphabet Inc ORD 1	2.6 %
Alphabet Inc ORD 2	2.5 %
Comcast Corp ORD	1.9 %
Home Depot Inc ORD	1.8 %
Coca-Cola Co ORD	1.7 %
Walt Disney Co ORD	1.7 %
Visa Inc ORD	1.6 %

Equity Characteristics as of 01/31/17

Total Securities	331
Avg. Market Cap	\$139,879 Million
P/E	30.0
P/B	7.5
Div. Yield	N/A
Annual EPS	13.2
5Yr EPS	13.2
3Yr EPS Growth	N/A

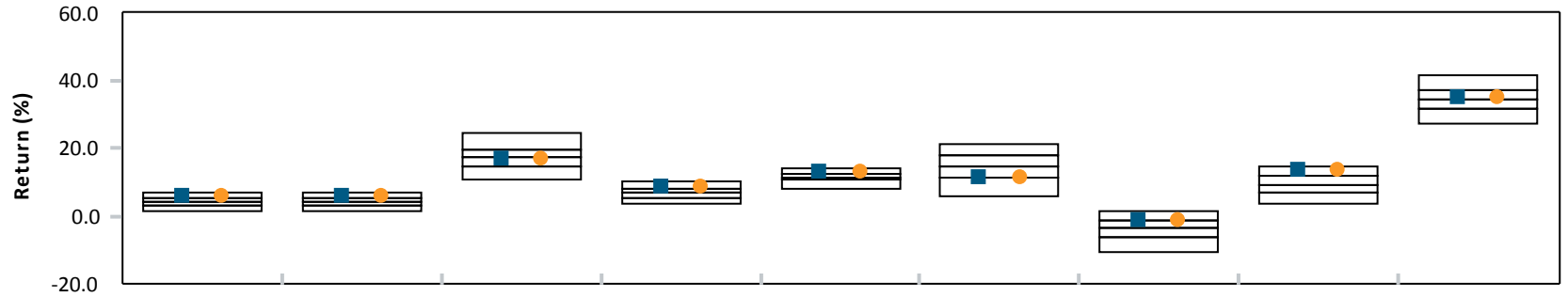
Sector Allocation as of 01/31/17



Manager Evaluation

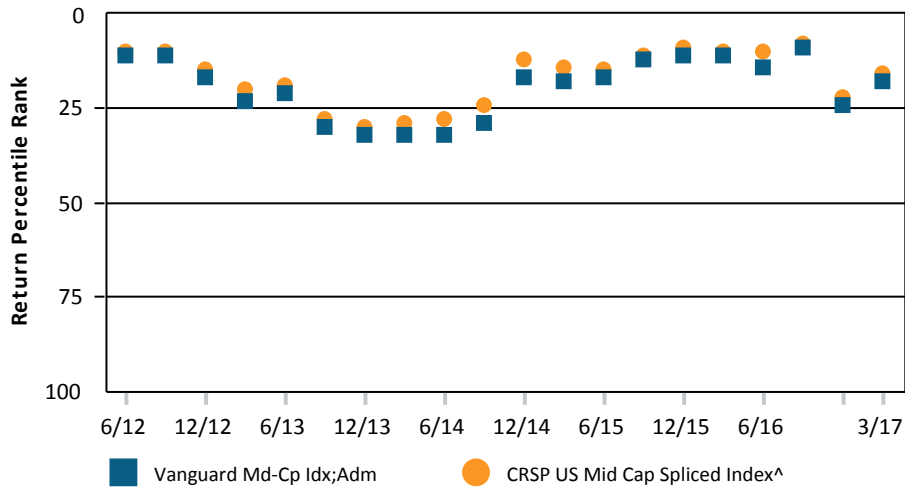
Vanguard Md-Cp Idx;Adm
As of March 31, 2017

Peer Group Analysis vs. IM U.S. Mid Cap Core Equity (MF)

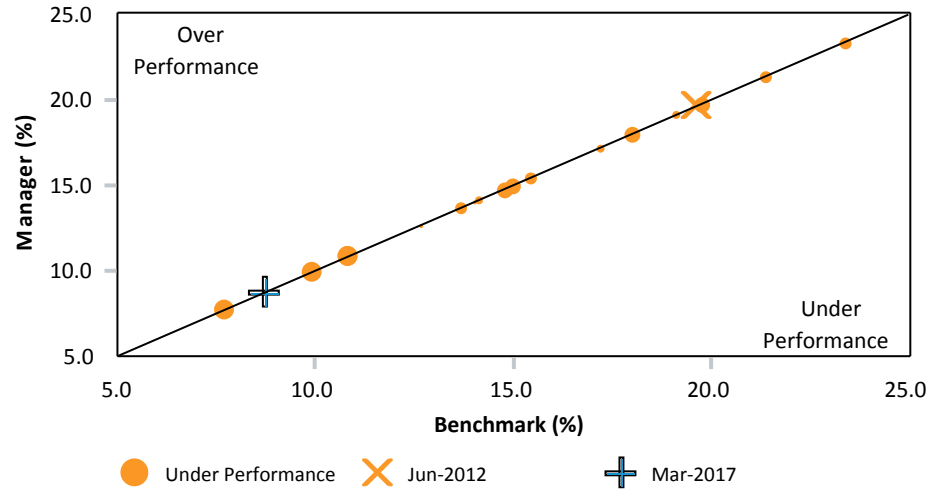


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Vanguard Md-Cp Idx;Adm	6.2 (12)	6.2 (12)	16.7 (61)	8.7 (18)	12.9 (21)	11.2 (80)	-1.3 (25)	13.8 (9)	35.2 (44)
● CRSP US Mid Cap Spliced Index^A	6.2 (11)	6.2 (11)	16.8 (59)	8.7 (16)	13.0 (18)	11.2 (79)	-1.3 (23)	13.8 (8)	35.4 (39)
5th Percentile	7.0	7.0	24.4	10.3	14.0	21.6	1.7	14.5	41.9
1st Quartile	5.1	5.1	19.8	8.4	12.6	17.9	-1.4	11.9	37.2
Median	4.2	4.2	17.3	6.9	11.6	14.5	-3.4	9.0	34.5
3rd Quartile	3.4	3.4	14.9	5.6	10.7	11.7	-6.2	6.8	31.9
95th Percentile	1.6	1.6	10.8	3.7	8.4	6.1	-10.9	3.8	27.7

3 Year Rolling Percentile Ranking vs. IM U.S. Mid Cap Core Equity (MF)



3 Year Rolling Under/Over Performance vs. CRSP US Mid Cap Spliced Index^A



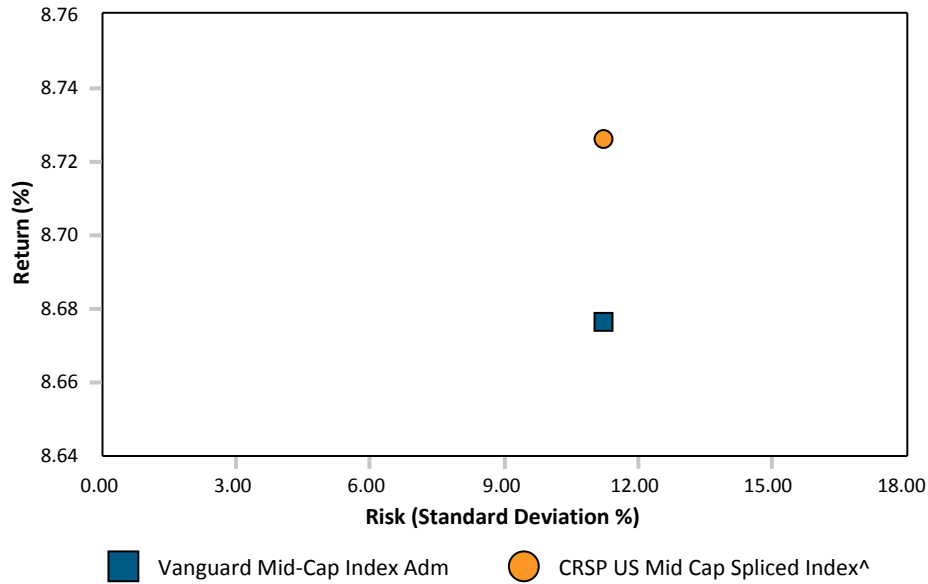
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

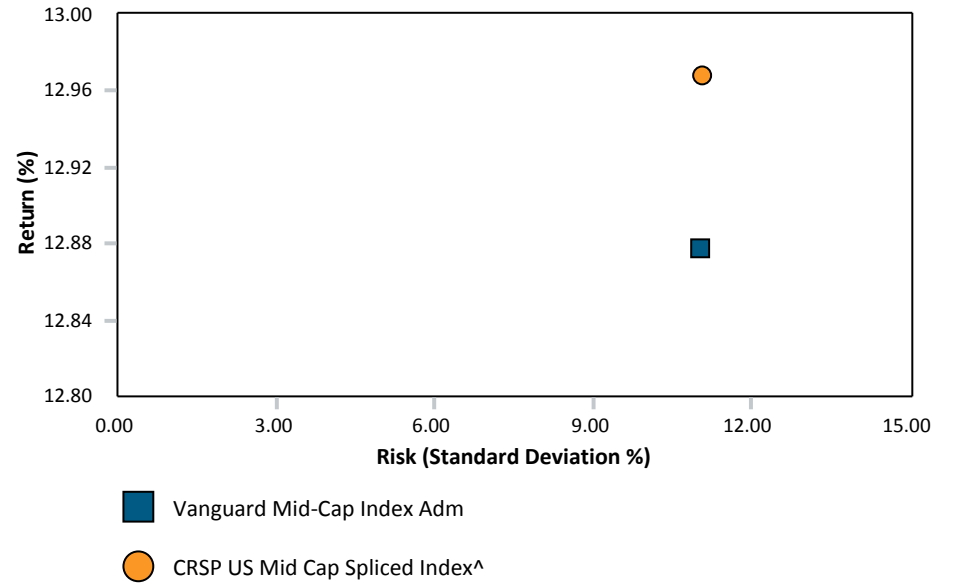
Vanguard Mid-Cap Index Adm

As of March 31, 2017

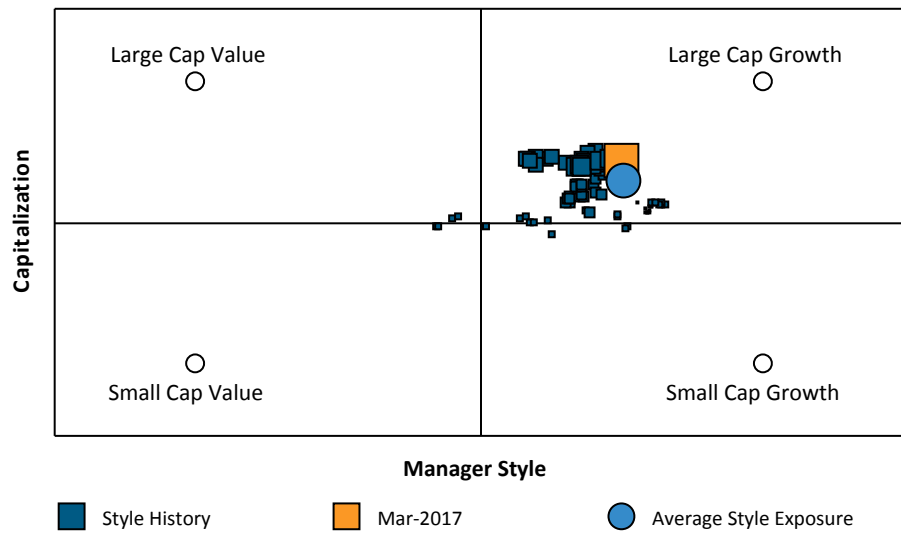
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. CRSP US Mid Cap Spliced Index^

	3 Years	5 Years
Return	8.7	12.9
Standard Deviation	11.2	11.1
vs. CRSP US Mid Cap Spliced Index^		
Alpha	0.0	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	27.8	25.0
Up Market Capture	99.8	99.7
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.1

Manager Evaluation

Vanguard Mid-Cap Index Adm

Report Date March 31, 2017

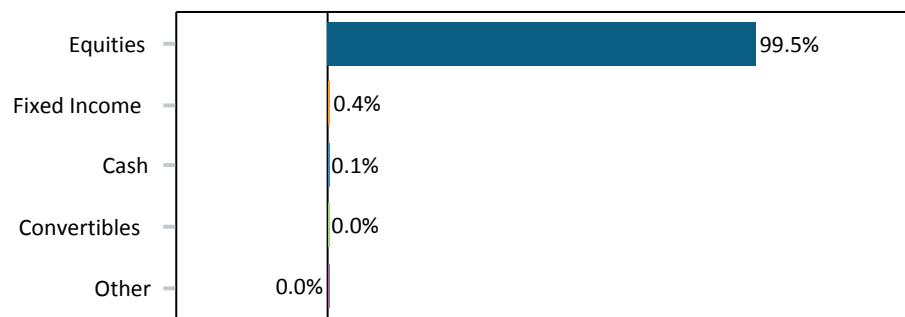
Mutual Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares	Portfolio Assets :	\$86,928 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$32,383 Million
Ticker :	VIMAX	Portfolio Manager :	Donald M. Butler
Inception Date :	11/12/2001	PM Tenure :	2001
Portfolio Turnover :	15%		

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The Fund employs a "passive management" approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of medium-size U.S. companies.

Asset Allocation as of 01/31/17



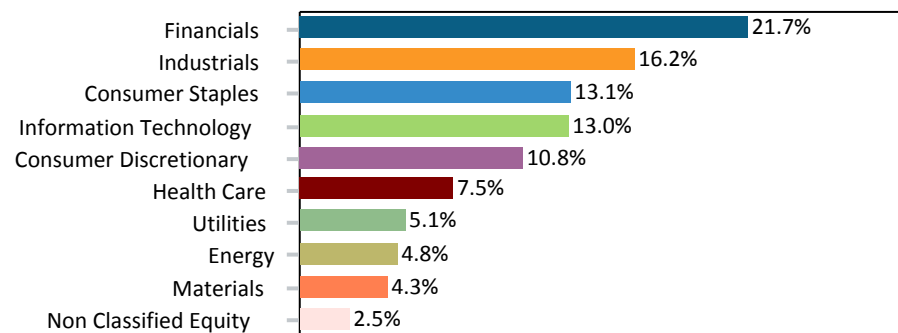
Top 10 Securities as of 01/31/17

Equinix Inc ORD	0.8 %
Electronic Arts Inc ORD	0.7 %
Fiserv Inc ORD	0.7 %
Newell Brands Inc ORD	0.7 %
Western Digital Corp ORD	0.7 %
M&T Bank Corp ORD	0.7 %
Amphenol Corp ORD	0.6 %
Edwards Lifesciences Corp ORD	0.6 %
Freeport-McMoRan Inc ORD	0.6 %
Concho Resources Inc ORD	0.6 %

Equity Characteristics as of 01/31/17

Total Securities	351
Avg. Market Cap	\$13,122 Million
P/E	29.2
P/B	4.8
Div. Yield	N/A
Annual EPS	7.2
5Yr EPS	10.1
3Yr EPS Growth	N/A

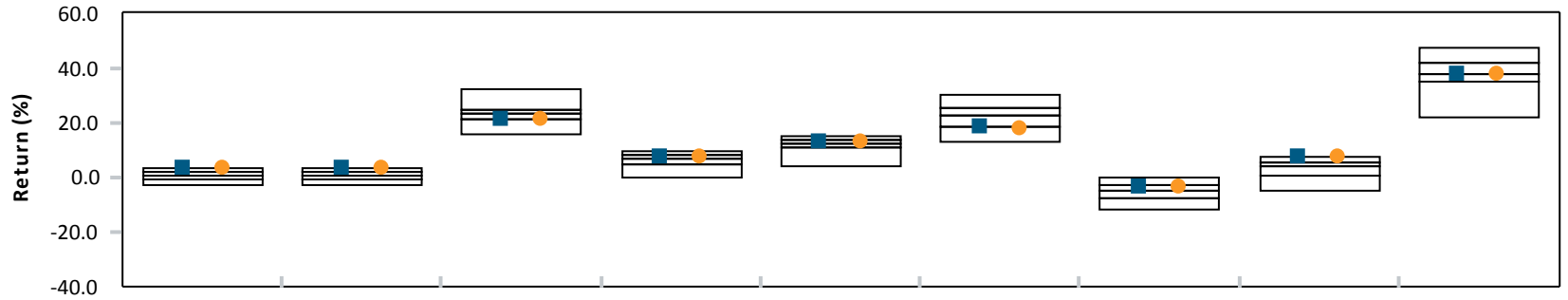
Sector Allocation as of 01/31/17



Manager Evaluation

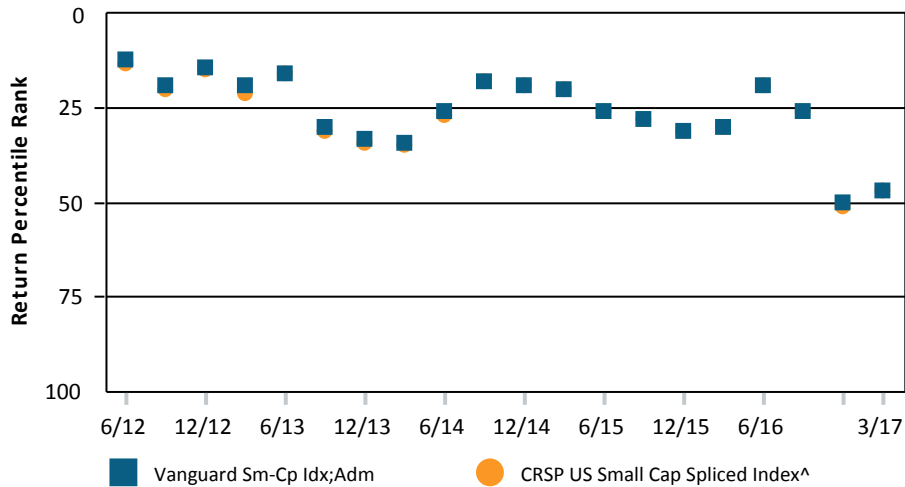
Vanguard Sm-Cp Idx;Adm
As of March 31, 2017

Peer Group Analysis vs. IM U.S. Small Cap Core Equity (MF)

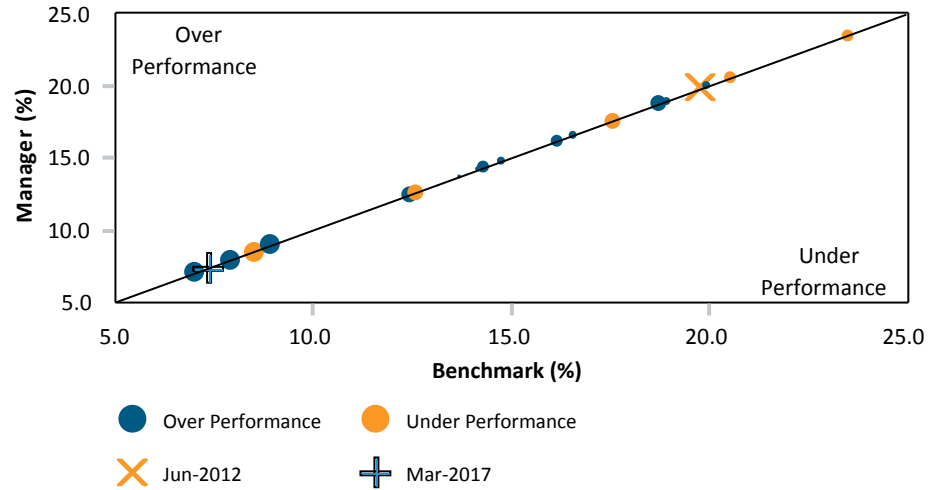


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Vanguard Sm-Cp Idx;Adm	3.7 (7)	3.7 (7)	21.5 (73)	7.4 (47)	12.9 (36)	18.3 (79)	-3.6 (38)	7.5 (7)	37.8 (50)
● CRSP US Small Cap Spliced Index^	3.7 (7)	3.7 (7)	21.5 (74)	7.4 (47)	12.9 (36)	18.3 (79)	-3.7 (39)	7.5 (7)	37.8 (50)
5th Percentile	3.8	3.8	32.2	9.6	14.9	30.7	-0.2	7.8	47.3
1st Quartile	2.0	2.0	24.7	8.4	13.5	25.8	-2.5	5.7	42.0
Median	0.8	0.8	23.2	7.0	12.3	22.4	-4.5	4.0	37.8
3rd Quartile	-0.5	-0.5	21.3	4.6	10.7	18.9	-7.5	0.9	34.9
95th Percentile	-2.7	-2.7	15.9	-0.2	4.0	12.9	-11.6	-5.0	21.9

3 Year Rolling Percentile Ranking vs. IM U.S. Small Cap Core Equity (MF)



3 Year Rolling Under/Over Performance vs. CRSP US Small Cap Spliced Index^

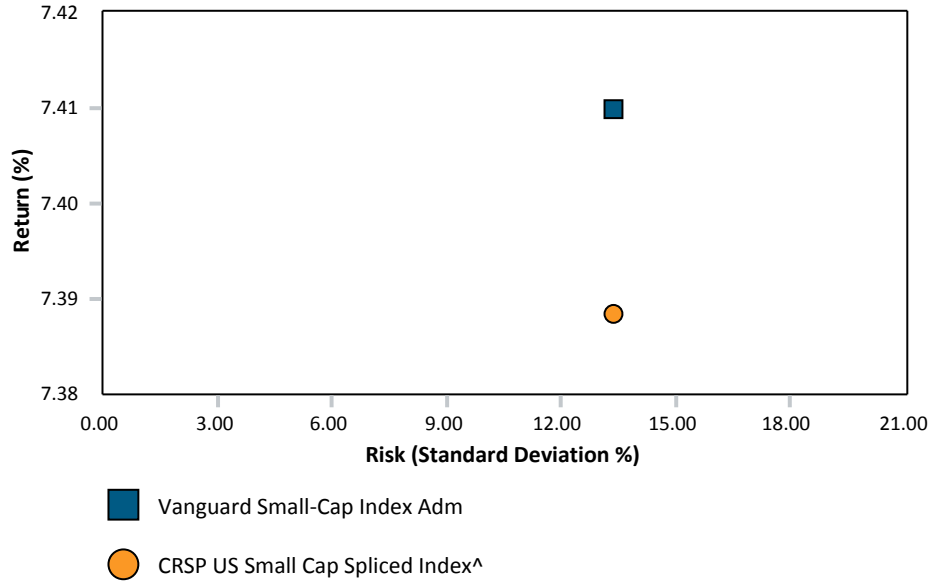


Mutual fund data sourced from Lipper Analytical Services.

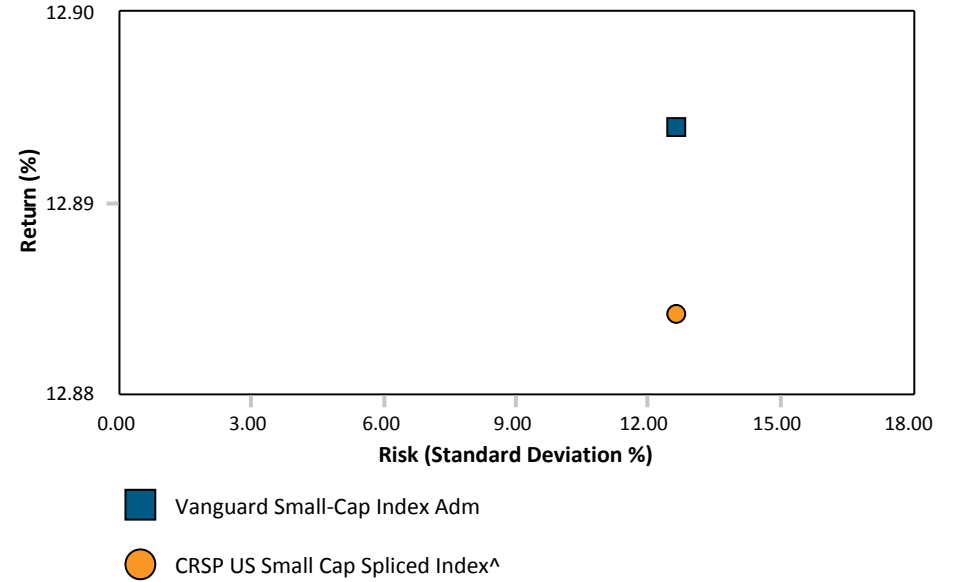
Manager Evaluation

Vanguard Small-Cap Index Adm
As of March 31, 2017

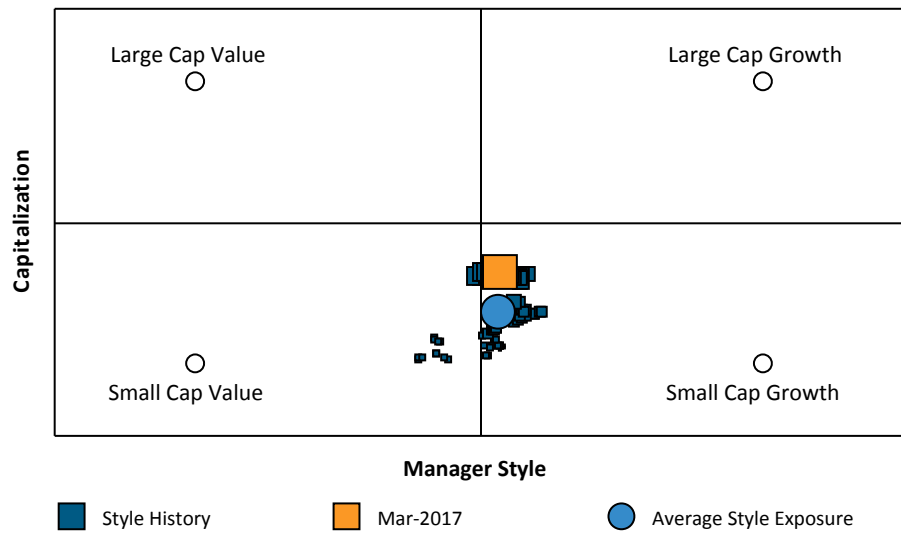
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. CRSP US Small Cap Spliced Index^

	3 Years	5 Years
Return	7.4	12.9
Standard Deviation	13.4	12.7
vs. CRSP US Small Cap Spliced Index^		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	61.1	60.0
Up Market Capture	100.1	100.1
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Small-Cap Index Adm

Report Date March 31, 2017

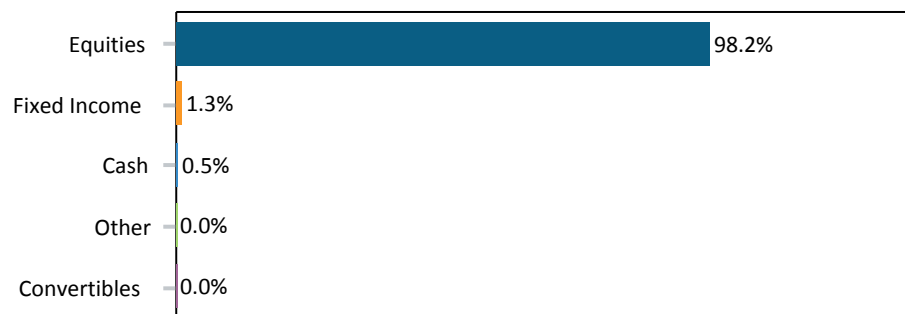
Mutual Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Small-Cap Index Fund; Admiral Shares	Portfolio Assets :	\$78,120 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$29,679 Million
Ticker :	VSMAX	Portfolio Manager :	Coleman/O'Reilly
Inception Date :	11/13/2000	PM Tenure :	2016--2016
Portfolio Turnover :	14%		

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The Fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies.

Asset Allocation as of 01/31/17



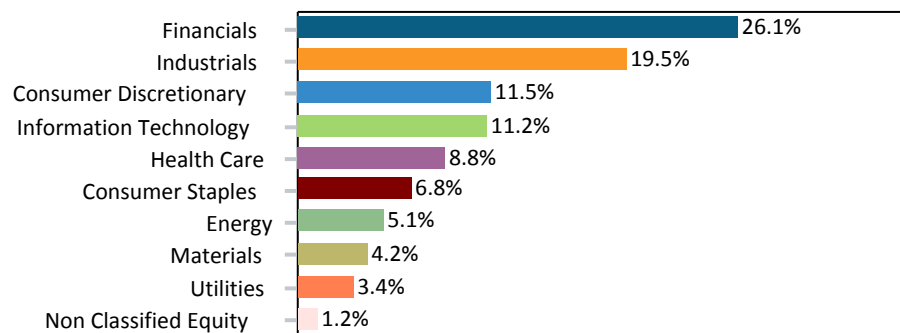
Top 10 Securities as of 01/31/17

Vanguard Market Liquidity Fund	1.7 %
Targa Resources Corp ORD	0.3 %
Diamondback Energy Inc ORD	0.3 %
Huntington Ingalls Industries Inc	0.3 %
SVB Financial Group ORD	0.3 %
Packaging Corp of America ORD	0.3 %
HD Supply Holdings Inc ORD	0.3 %
Domino's Pizza Inc ORD	0.3 %
CDW Corp ORD	0.3 %
Signature Bank ORD	0.3 %

Equity Characteristics as of 01/31/17

Total Securities	1,445
Avg. Market Cap	\$3,989 Million
P/E	30.1
P/B	4.4
Div. Yield	N/A
Annual EPS	11.6
5Yr EPS	11.3
3Yr EPS Growth	N/A

Sector Allocation as of 01/31/17

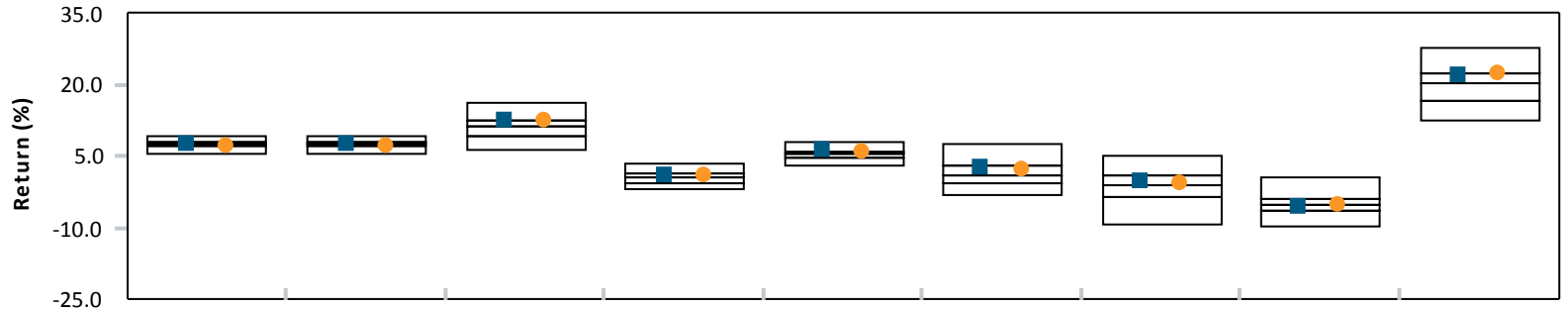


Manager Evaluation

Vanguard Developed Markets Index Fund

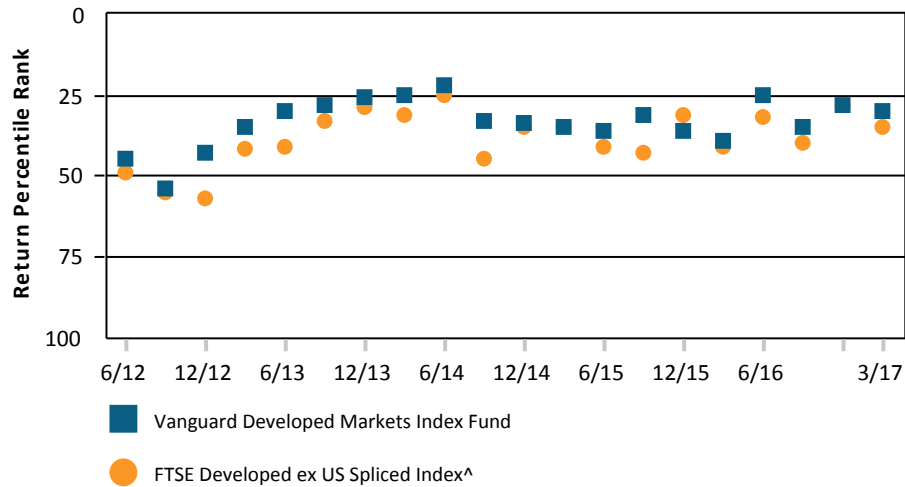
As of March 31, 2017

Peer Group Analysis vs. IM International Multi-Cap Core Equity (MF)

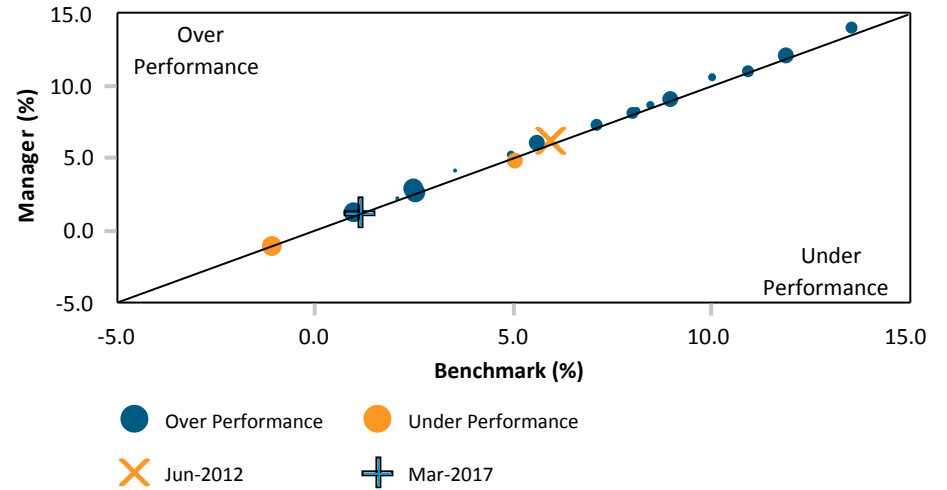


	QTR	YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013
■ Vanguard Developed Markets Index Fund	7.8 (39)	7.8 (39)	12.8 (26)	1.3 (30)	6.3 (23)	2.5 (34)	-0.1 (34)	-5.6 (57)	22.2 (31)
● FTSE Developed ex US Spliced Index^	7.4 (71)	7.4 (71)	12.5 (31)	1.1 (35)	6.2 (25)	2.4 (37)	-0.5 (39)	-5.0 (50)	22.7 (26)
5th Percentile	9.4	9.4	16.2	3.4	8.1	7.8	5.2	0.8	28.0
1st Quartile	8.2	8.2	12.8	1.5	6.2	3.3	0.9	-3.7	22.8
Median	7.7	7.7	11.6	0.6	5.4	1.0	-1.1	-5.0	20.7
3rd Quartile	7.2	7.2	9.4	-0.4	4.7	-0.6	-3.3	-6.4	16.6
95th Percentile	5.5	5.5	6.3	-2.0	3.1	-3.2	-9.2	-9.5	12.8

3 Year Rolling Percentile Ranking vs. IM International Multi-Cap Core Equity (MF)



3 Year Rolling Under/Over Performance vs. FTSE Developed ex US Spliced Index^



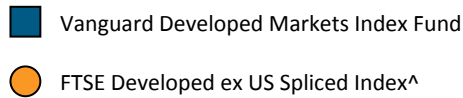
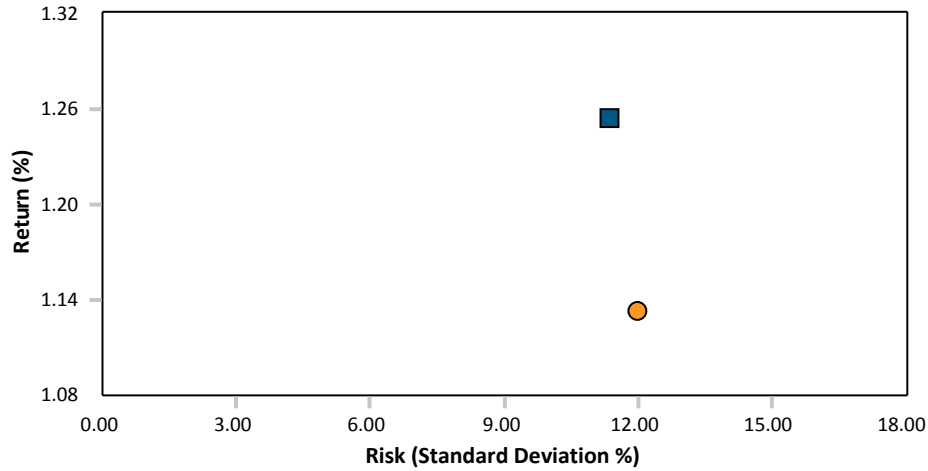
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

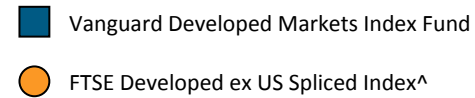
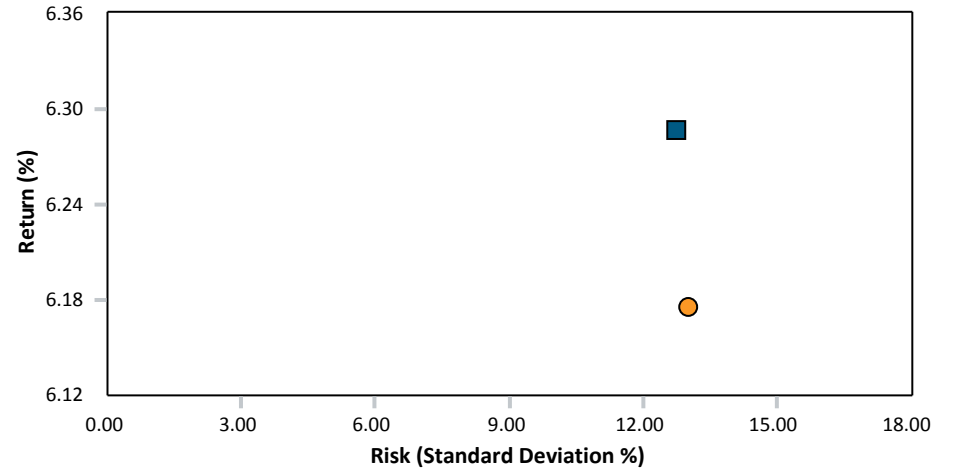
Vanguard Developed Markets Index Fund

As of March 31, 2017

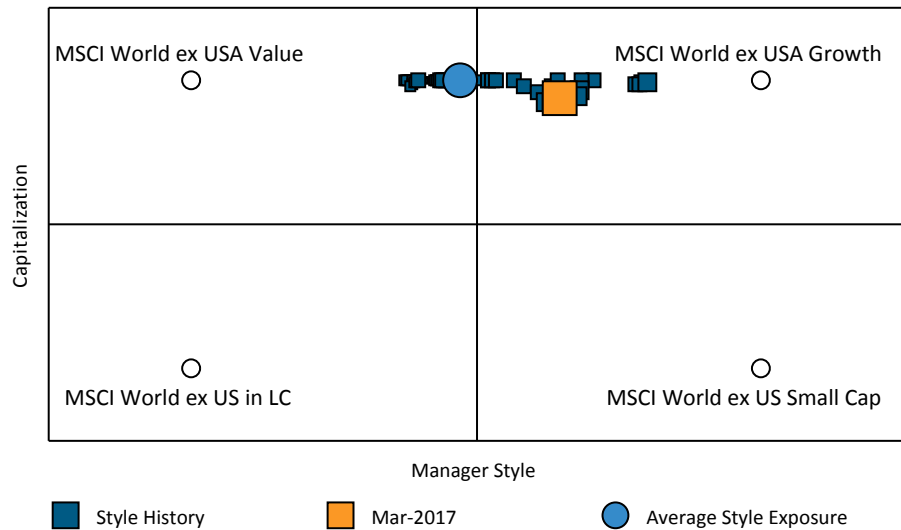
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. FTSE Developed ex US Spliced Index^

	3 Years	5 Years
Return	1.3	6.3
Standard Deviation	11.4	12.8
vs. FTSE Developed ex US Spliced Index^		
Alpha	0.2	0.3
Beta	0.9	1.0
R-Squared	1.0	1.0
Consistency	50.0	53.3
Up Market Capture	94.1	98.3
Down Market Capture	93.1	97.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Developed Markets Index Fund

Report Date March 31, 2017

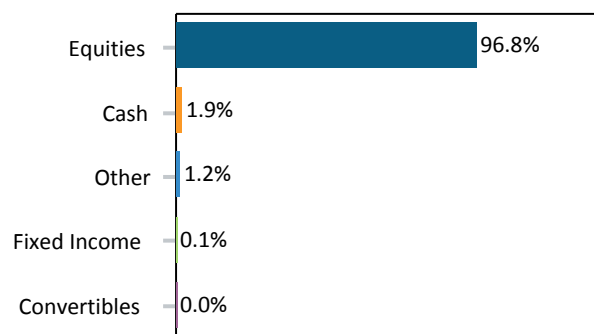
Mutual Fund Information

Fund Name :	Vanguard Tax-Managed Funds: Vanguard Developed Markets Index Fund; Admiral Class Shares	Portfolio Assets :	\$73,545 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$10,528 Million
Ticker :	VTMGX	Portfolio Manager :	Franquin/Louie
Inception Date :	08/17/1999	PM Tenure :	2013--2016
Portfolio Turnover :	11%		

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in the major markets of Europe and the Pacific Region. The Fund employs an indexing investment approach designed to track the performance of FTSE Developed All Cap ex US Index.

Asset Allocation as of 01/31/17



Top 10 Securities as of 01/31/17

Nestle SA ORD	1.3 %
Novartis AG ORD	1.0 %
HSBC Holdings PLC ORD	1.0 %
Roche Holding AG Par	1.0 %
Toyota Motor Corp ORD	0.9 %
Samsung Electronics Co Ltd ORD	0.9 %
Royal Dutch Shell PLC ORD	0.7 %
British American Tobacco PLC ORD	0.7 %
BP PLC ORD	0.7 %
Total SA ORD	0.7 %

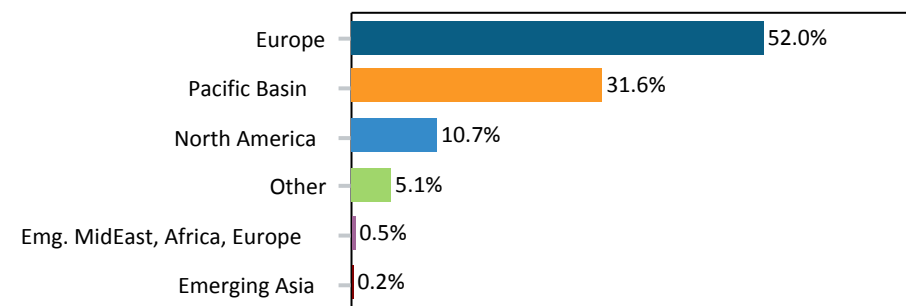
Top 5 Countries as of 01/31/17

Japan	21.5 %
United Kingdom	13.4 %
Canada	8.6 %
Switzerland	7.6 %
Germany	7.5 %

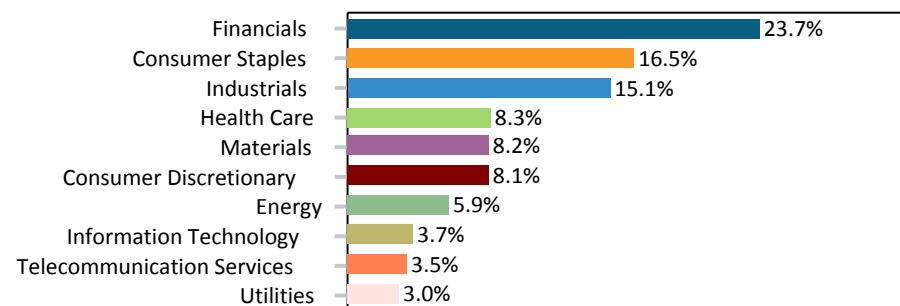
Equity Characteristics as of 01/31/17

Total Securities	3,801
Avg. Market Cap	\$47,222 Million
P/E	23.4
P/B	3.1
Div. Yield	2.9%
Annual EPS	6.1

Region Allocation as of 01/31/17



Sector Allocation as of 01/31/17



Benchmark Composition

Amity Pension Domestic Equity Hybrid History

As of March 31, 2017

Allocation Mandate	Weight (%)
Mar-2014	
S&P 500 Index	20.0
CRSP U.S. Large Cap Value TR Index	30.0
CRSP U.S. Large Cap Growth TR Index	30.0
CRSP U.S. Mid Cap TR Index	10.0
CRSP U.S. Small Cap TR Index	10.0
Sep-2012	
S&P 500 Index	20.0
MSCI US Prime Market Value	30.0
MSCI US Prime Market Growth	30.0
MSCI US Mid Cap 450 Index	10.0
MSCI US Small Cap 1750	10.0
Mar-1997	
S&P 500 Index	20.0
Russell 1000 Value Index	30.0
Russell 1000 Growth Index	30.0
Russell Midcap Index	10.0
Russell 2000 Index	10.0

Benchmark Composition

Amity Pension International Equity Hybrid Composite

As of March 31, 2017

Allocation Mandate	Weight (%)
Jun-2013	
FTSE Global All Cap ex US Spliced Index^	100.0
Mar-1997	
MSCI EAFE (Net) Index	100.0

Benchmark Composition

Amity S&S Fixed Income Hybrid Composite

As of March 31, 2017

Allocation Mandate	Weight (%)
Nov-2009	
Bloomberg Barclays U.S. TIPS Index	10.0
Bloomberg Barclays 1-3 Year Govt Index	45.0
Bloomberg Barclays U.S. Aggregate Index	45.0
Mar-1997	
Bloomberg Barclays U.S. TIPS Index	10.0
Bloomberg Barclays 1-3 Year Govt Index	45.0
Blmbg. Barc. U.S. Treasury: 7-10 Year	45.0

Benchmark Composition

Amity S&S Domestic Equity Hybrid Composite
As of March 31, 2017

Allocation Mandate	Weight (%)
Mar-2014	
CRSP U.S. Total Market TR Index	100.0
Sep-2012	
MSCI US Broad Market Index	100.0
Mar-1997	
Russell 3000 Index	100.0

Benchmark Composition

Amity S&S International Equity Hybrid Composite

As of March 31, 2017

Allocation Mandate	Weight (%)
Jun-2013	
FTSE Global All Cap ex US Spliced Index^	100.0
Mar-1997	
MSCI EAFE (Net) Index	100.0

Benchmark Composition

Amity OPEB Fixed Income Hybrid Composite
As of March 31, 2017

Allocation Mandate	Weight (%)
Sep-2013	
Bloomberg Barclays U.S. Aggregate Index	50.0
Bloomberg Barclays US TIPS 0-5 Year Index	50.0
Mar-1997	
Bloomberg Barclays U.S. Aggregate Index	50.0
Bloomberg Barclays U.S. TIPS Index	50.0

Benchmark Composition

Amity OPEB Domestic Equity Hybrid Composite
As of March 31, 2017

Allocation Mandate	Weight (%)
Jan-2014	
S&P 500 Index	75.0
CRSP U.S. Small Cap TR Index	25.0
Sep-2012	
S&P 500 Index	75.0
MSCI US Small Cap 1750	25.0
Jun-1992	
S&P 500 Index	75.0
Russell 2000 Index	25.0

Benchmark Composition

Amity OPEB International Equity Hybrid Composite

As of March 31, 2017

Allocation Mandate	Weight (%)
Jun-2013	
FTSE Global All Cap ex US Spliced Index^	100.0
Jun-1992	
MSCI EAFE (Net) Index	100.0

Prospectus Links

As of March 31, 2017

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

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 ELMI+, 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.



FIDUCIARY
INVESTMENT ADVISORS

Strategic thinking. Customized solutions.

Amity Regional School District #5

Executive Summary - First Quarter 2017



Please Save the Date 8th Annual Client Conference

Friday, June 23, 2017

Gurney's Newport Resort & Marina

(formerly the Hyatt Regency Newport Hotel & Spa)

1 Goat Island, Newport, RI

www.gurneysresorts.com/newport

- For overnight accommodations, please call (401) 851-3332 and mention the FIA Client Conference for a discounted rate of \$249 (available until **May 23, 2017**)
- Pre-conference New England clambake or sunset sail excursion on Thursday, June 22
- Conference attendees and their guests will also receive 15% off services at Seawater, Gurney's onsite spa
- Transportation to downtown Newport provided via complimentary shuttle

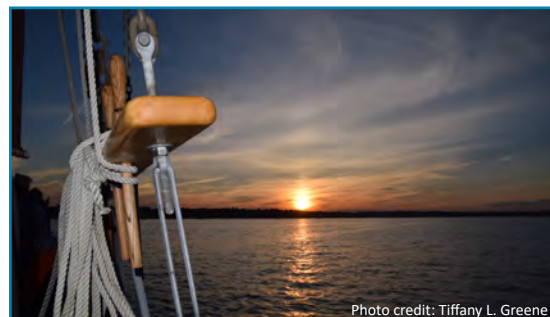


Photo credit: Tiffany L. Greene



Formal invitation to follow

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

Section 1

Fiduciary Governance Calendar

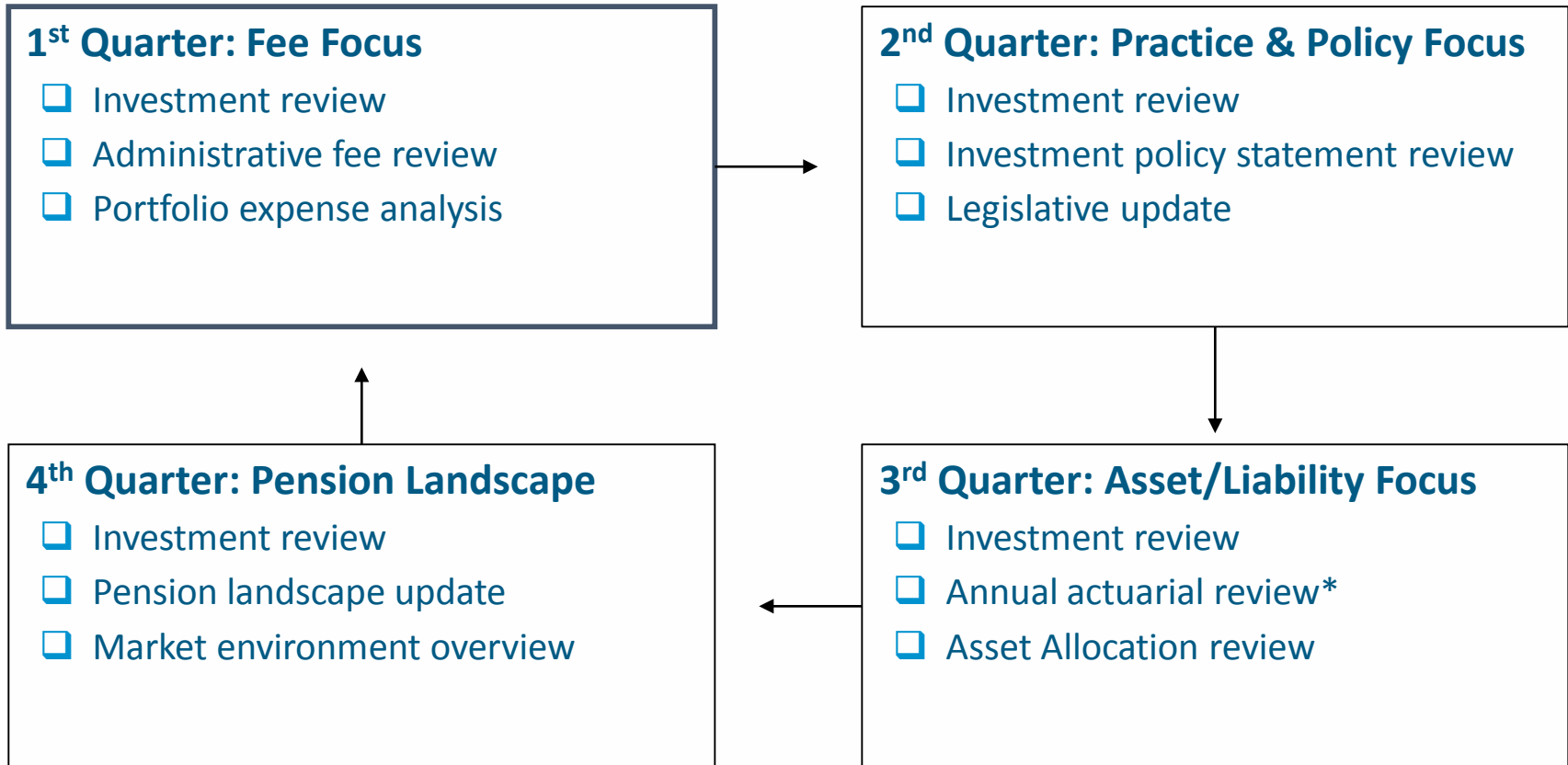
Section 2

Capital Markets Overview

Section 3

Portfolio and Manager Review

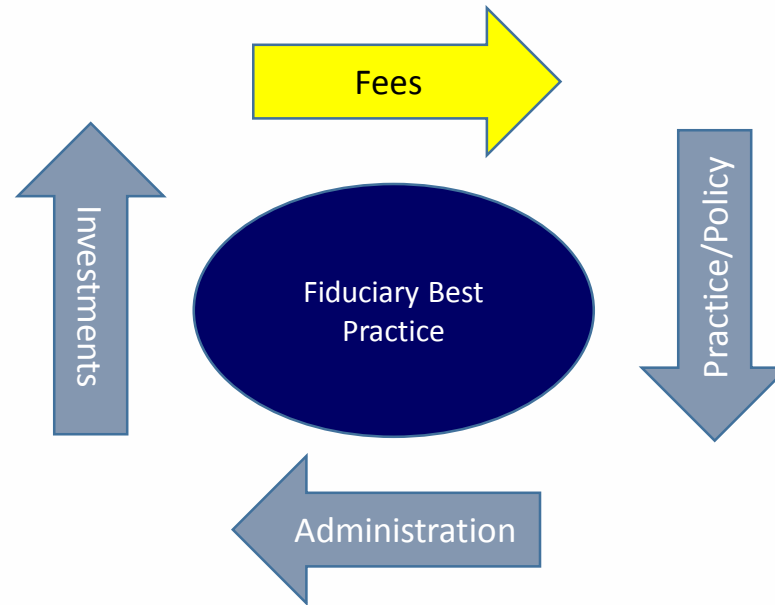
Defined Benefit Fiduciary Governance Calendar



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

Procedural Prudence – Fee Focus

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



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

Detailed Fee Review



MANAGER	TARGET ALLOCATION	FEE SCHEDULE	ESTIMATED TOTAL
Vanguard Total Bond Market Index	35.0%	0.05%	
Vanguard 500 Index Admiral	10.0%	0.04%	
Vanguard Value Index	15.0%	0.06%	
Vanguard Growth Index Fund	15.0%	0.06%	
Vanguard Mid Cap Index	5.0%	0.06%	
Vanguard Small Cap Index	5.0%	0.06%	
Vanguard Developed Markets	15.0%	0.07%	
Average Weighted Investment Management Fee		0.06%	Approximately \$5,820
Wells Fargo Custodial Fee (Pension Plan Only)	0.05% on all invested assets Per account fee of \$1,500 \$3,500 annual minimum		Approximately \$6,350
FIA Consulting Fee			\$18,540**

**Amity Regional is charged a flat fee from FIA in which the Pension Fund is included along with the Sick & Severance fund which has approximately \$760 thousand dollars and the OPEB Trust which has approximately \$1.7 Million dollars.

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

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information. Dollar amounts are based on 12/31/2016 portfolio values.

Market Review

Optimism in the U.S. moved higher during the quarter, driving domestic equity markets to their best start since 2013. However, there seems to be a disconnect with the “soft” survey data and the reported “hard” indicators, as economic prints, while positive, may not be at levels supporting the surging sentiment.

The U.S. economy grew 2.1% in the fourth quarter last year, a modest revision higher from previous estimates. Other gauges, such as an improving housing market, a strengthening consumer, and favorable auto sales provide a stable base for growth. However, a somewhat disappointing employment report in March and the Atlanta Fed’s GDPNow estimate of 0.6% GDP growth for the first quarter¹ provides for a cautiously optimistic outlook.

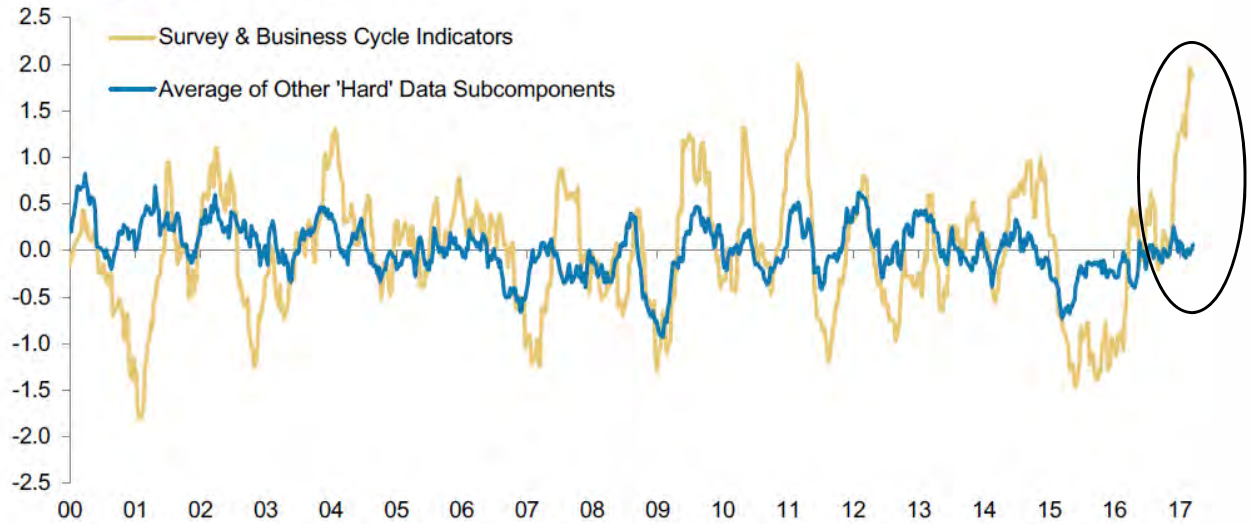
Areas of the market that rallied following the U.S. election last fall took a back seat in the first quarter, with developed non-U.S. and emerging market equities outperforming in the first quarter. Preferences changed within the U.S. as well, with growth outperforming value and large cap producing better results than small cap.

Abroad, European consumer and business confidence recovered to near pre-crisis highs, providing positive momentum for financial markets. Coupled with a weakening dollar and clarity surrounding some political uncertainties, developed international markets posted solid returns. Emerging market equities also benefited from a rally in local currencies. This, combined with more favorable economic data and the potential for softer U.S. trade policy, provided a strong tailwind for emerging market equities.

Fixed income markets were generally positive during the quarter. Areas of the market with a yield premium (investment grade and high yield credit) outperformed as the demand for income persisted. The yield curve flattened following the Fed’s rate hike in March.

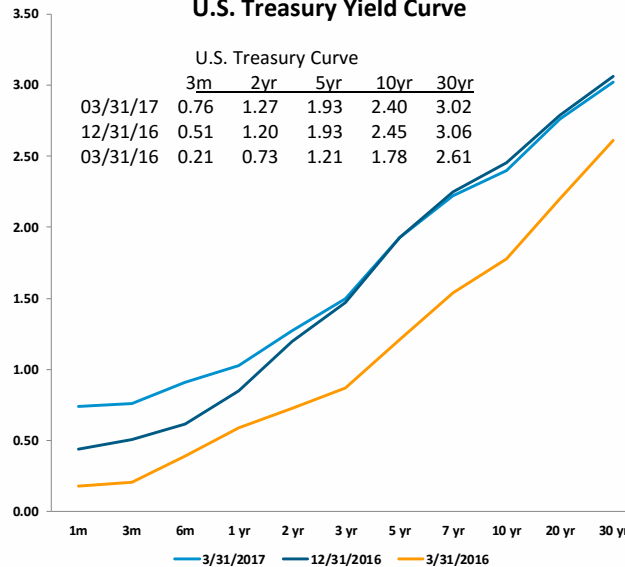
Commodities ended the quarter in negative territory, as strong returns from industrial and precious metals were not enough to counteract weakness within energy and agriculture. Metals were the primary beneficiary of a declining U.S. dollar, while the drop in energy was spurred by a mean reversion in oil prices.

Bloomberg US Economic Surprise Index

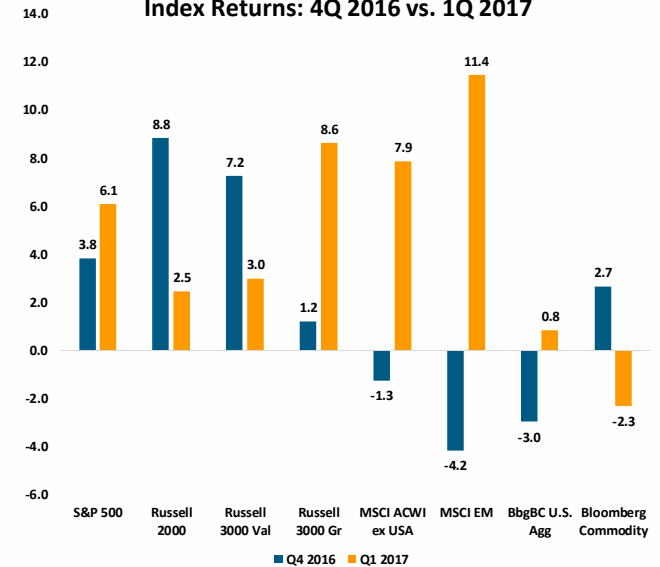


Source: Bloomberg, Morgan Stanley Research

U.S. Treasury Yield Curve



Index Returns: 4Q 2016 vs. 1Q 2017



Sources: Top: Morgan Stanley Research, Bloomberg; Bottom Left: Thomson Datastream, U.S. Treasury; Bottom Right: FIA, MPI Stylus. ¹GDPNow forecast from Federal Reserve Bank of Atlanta Federal as of 4/7/17.

Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	6.1	6.1	17.2	10.4	13.3	7.5
Russell 1000	6.0	6.0	17.4	10.0	13.3	7.6
Russell 1000 Value	3.3	3.3	19.2	8.7	13.1	5.9
Russell 1000 Growth	8.9	8.9	15.8	11.3	13.3	9.1
Russell Mid Cap	5.1	5.1	17.0	8.5	13.1	7.9
Russell Mid Cap Value	3.8	3.8	19.8	8.9	14.1	7.5
Russell Mid Cap Growth	6.9	6.9	14.1	7.9	12.0	8.1
Russell 2000	2.5	2.5	26.2	7.2	12.4	7.1
Russell 2000 Value	(0.1)	(0.1)	29.4	7.6	12.5	6.1
Russell 2000 Growth	5.3	5.3	23.0	6.7	12.1	8.1
Russell 3000	5.7	5.7	18.1	9.8	13.2	7.5
FTSE NAREIT Equity REITs Index	1.2	1.2	3.6	10.3	10.0	4.8
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	7.9	7.9	13.1	0.6	4.4	1.4
MSCI EAFE	7.2	7.2	11.7	0.5	5.8	1.1
MSCI EAFE Value	6.0	6.0	16.0	(0.6)	5.6	0.0
MSCI EAFE Growth	8.5	8.5	7.4	1.5	6.0	2.0
MSCI EAFE Small Cap	8.0	8.0	11.0	3.6	9.2	3.0
MSCI EM (Emerging Markets)	11.4	11.4	17.2	1.2	0.8	2.7
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	0.8	0.8	0.4	2.7	2.3	4.3
Barclays U.S. Gov/Credit Bond	1.0	1.0	0.5	2.7	2.5	4.3
Barclays Gov/Credit Long Bond	1.6	1.6	1.0	5.5	4.8	6.9
Barclays U.S. Corp High Yield	2.7	2.7	16.4	4.6	6.8	7.5
Barclays Municipal Bond	1.6	1.6	0.2	3.5	3.2	4.3
Barclays U.S. TIPS	1.3	1.3	1.5	2.0	1.0	4.2
BofA Merrill 3-Month T-Bill	0.1	0.1	0.4	0.2	0.1	0.7
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(2.3)	(2.3)	8.7	(13.9)	(9.5)	(6.2)
HFRI Fund of Funds Index	2.0	2.0	5.9	1.7	3.2	1.2
NCREIF Property Index (quarter lag)	1.7	8.0	8.0	11.0	10.9	6.9
CPI (quarter lag)	0.8	2.1	2.1	1.1	1.3	1.8

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 03/31/2017 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
3.3	6.0	8.9	Large	19.2	17.4	15.8
3.8	5.1	6.9	Mid	19.8	17.0	14.1
-0.1	2.5	5.3	Small	29.4	26.2	23.0

Strong optimism persists while “hard” data has not risen to the levels the survey data suggests. Despite the disconnect, U.S. equities marched higher during the first quarter. Large capitalization stocks outperformed their smaller capitalization counterparts, and growth outperformed value across the market cap spectrum. The information technology, health care, and consumer discretionary sectors took the lead for the first three months of the year.

International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
8.0	7.8	7.1	Dev	11.0	9.3	12.3
13.0	12.6	11.2	EM	14.5	12.2	18.2

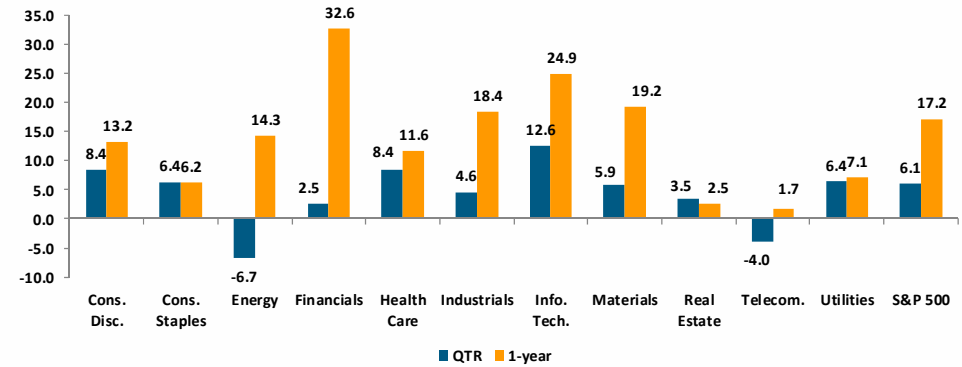
International equity markets improved during the first quarter, a sharp reversal from the fourth quarter of 2016. A weakening dollar and positive news stemming from China helped push emerging market equity returns into double digits for the quarter. Strengthening economic data in Europe and growing confidence were tailwinds for international developed equities.

Fixed Income Term and Quality Returns (USD)

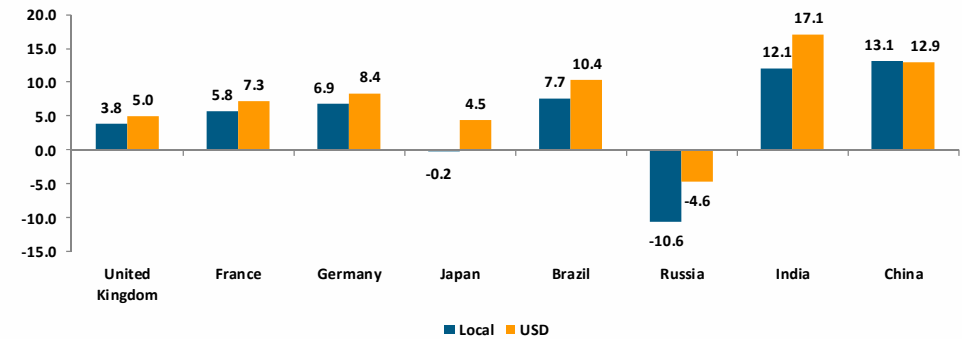
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
0.3	0.5	1.5	Gov't	0.3	-0.7	-4.8
0.7	1.2	1.4	Corp	1.9	2.4	5.3

The Federal Reserve raised the Federal Funds Rate target to 0.75%-1.00%, the third increase of this cycle. Subsequently, short-term yields rose, and the yield curve flattened. Longer dated bonds outperformed their shorter maturity counterparts. Demand for income continues to be strong as base rates remain muted. As a result, spread sectors generally outpaced similar duration Treasuries.

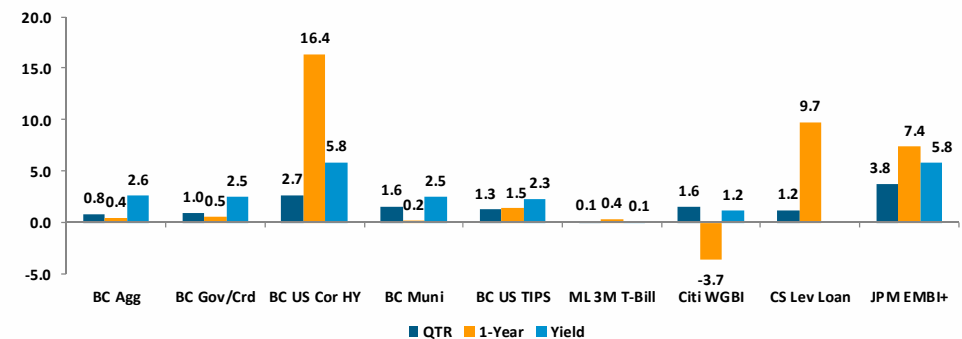
S&P 500 Sector Returns



MSCI Country Results 1Q 2017



Fixed Income Returns and Yields (%)



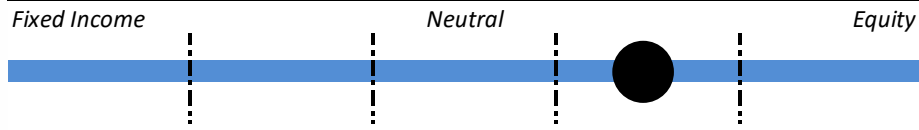
Macro Themes (Spring 2017)

- ❑ **Investor focus remains directed toward policy changes sought by the Trump administration.**
 - ❖ The failure to immediately enact a repeal and replacement for the Affordable Care Act served to temper investor enthusiasm.
 - ❖ Attention now turns to tax and regulatory reform. Initial reception to the proposed changes by corporate America is positive and has elevated business confidence indicators.

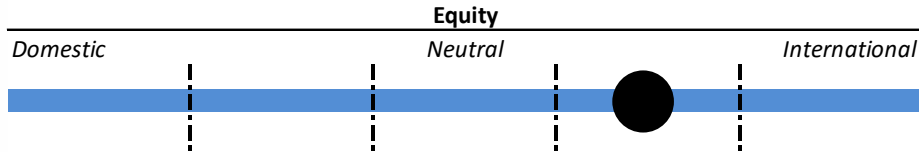
- ❑ **Recent economic data has generally tilted in the direction of sustained expansion.**
 - ❖ Differentiation between the so-called “soft” (e.g. surveys, sentiment indicators) and “hard” (concrete & measured data depicting economic gain) data persists, with the former recently trending more favorably.
 - ❖ Current forecasts of global GDP growth imply further advances in economic activity. World GDP is expected to grow by 3.3% and 3.5% in 2017 & 2018, respectively, punctuated by strong top-line contributions from emerging economies and positively trending, if somewhat more measured, growth being sourced from developed countries.
 - ❖ Hard data points, such as upwardly revised Q4 ‘16 GDP growth in the U.S., increasing U.S. factory orders, advancing European retail sales, and strong consumer demand in China, fortify investors’ cautious optimism.

- ❑ **Markets will continue to seek an equilibrium as investors’ general affinity for proposed changes to economic policy is countered by raised valuations across capital markets.**
 - ❖ A wide variety of potentially high-stake headline risks may test investor patience and could come in the form of forthcoming elections in Europe and geopolitical challenges elsewhere.
 - ❖ A resilient macroeconomic backdrop (coupled with the potential for higher interest rates) informs our modest preferences for equities over bonds and for the incremental yield selectively available within certain of the fixed income “spread” sectors.

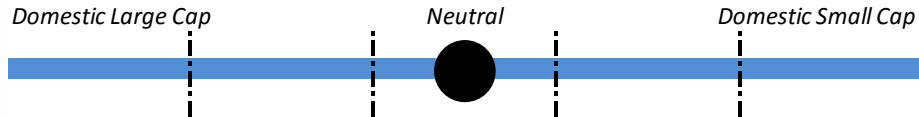
Market Viewpoints



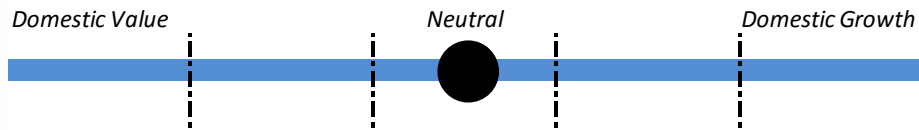
Equities draw their support from a fundamentally sound economic backdrop and a resilient earnings profile. Fixed income prospects remain closely linked to an unsettled interest rate environment in which the directional bias for rates remains skewed to the upside.



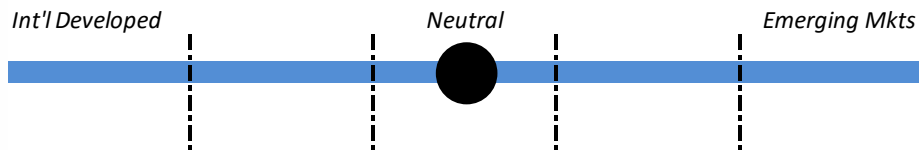
Narrowing but persistent valuation advantages drive our nominal preference for non-U.S. equities. International equities also compare favorably to their domestic counterparts in that they possess better leverage to improving but generally less mature economic cycles.



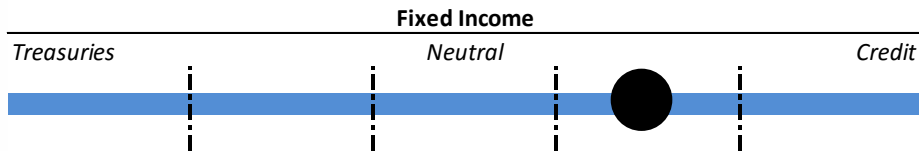
Larger capitalization companies reasserted performance leadership in the first quarter. Large and small cap valuation metrics now roughly reside in parity to their respective long term averages.



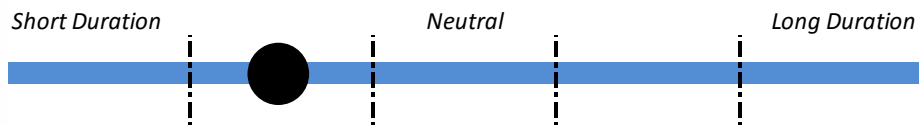
Larger capitalization value stocks currently trade at slight premiums to their growth counterparts, although the metric reverses within the small capitalization arena. The lack of a readily discernible and consistent relationship serves as the basis for our neutral view with regard to style.



Recent strength within the emerging markets has reduced the category's valuation discount while validating the appeal of the asset class as a direct play on synchronized global growth. However, our opinion is tempered by the category's near-term vulnerability to headline-risk-induced downdrafts.



While credit spreads tightened slightly in the quarter, they remain at levels that continue to provide a adequate compensation when paired with our cautiously constructive view of the broader economy.

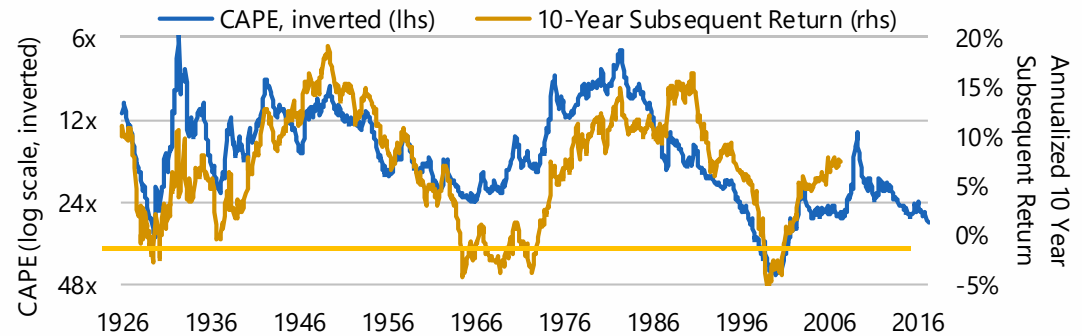
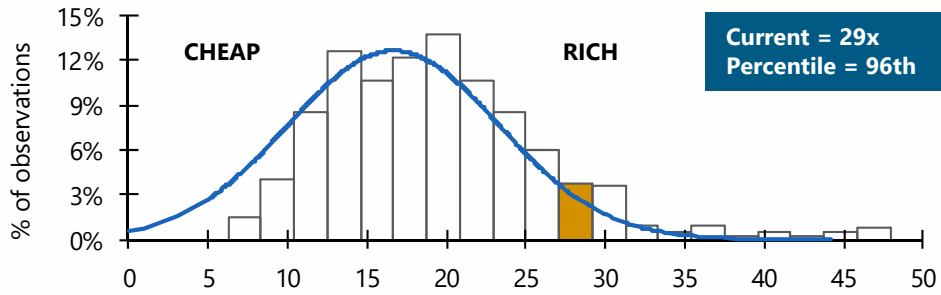


Although rates proved to be reasonably well-behaved in the first quarter, a healthy economic footprint combines with a more consistent affirmation from the Fed pertaining to forthcoming rate hikes, setting the stage for higher interest rates.

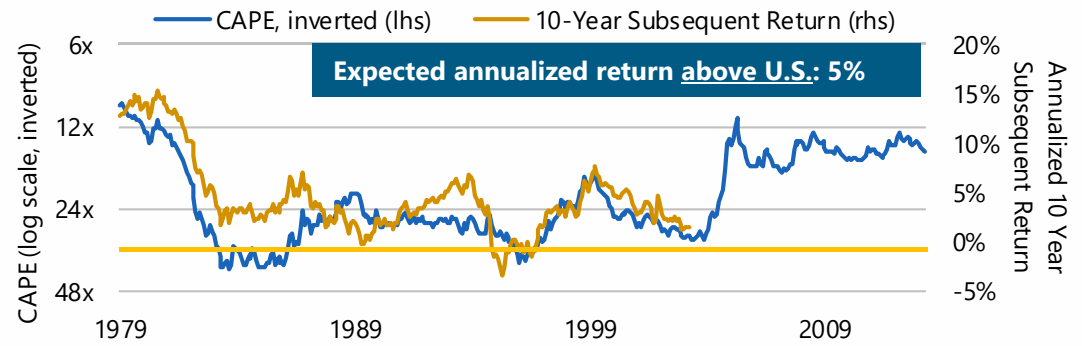
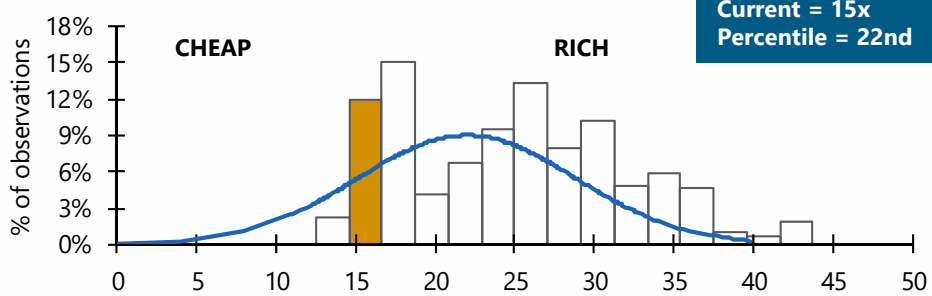
These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next 36 months. These opinions are subject to modification as conditions in the markets change. Clients should utilize these rankings in conjunction with other considerations that may be relevant to their particular circumstances.

Equity Valuations

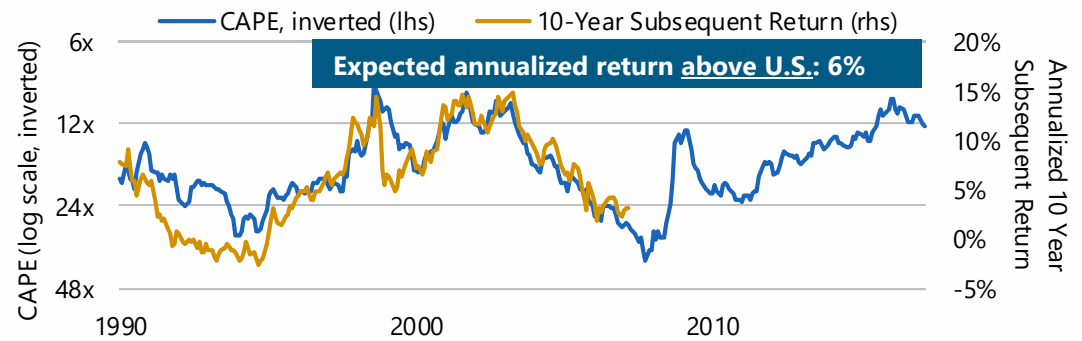
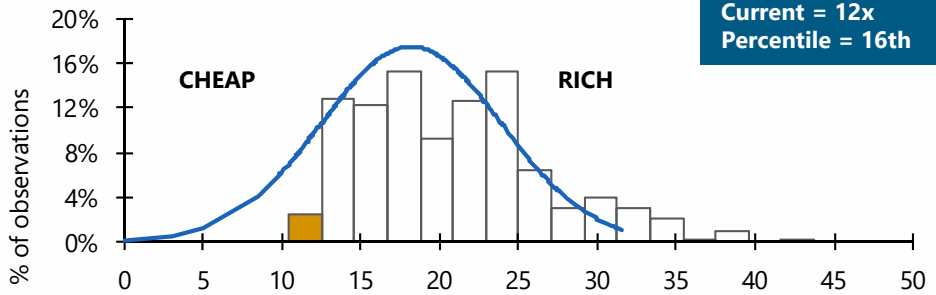
U.S. valuations: Cyclically-adjusted P/E



EAFE valuations: Cyclically-adjusted P/E

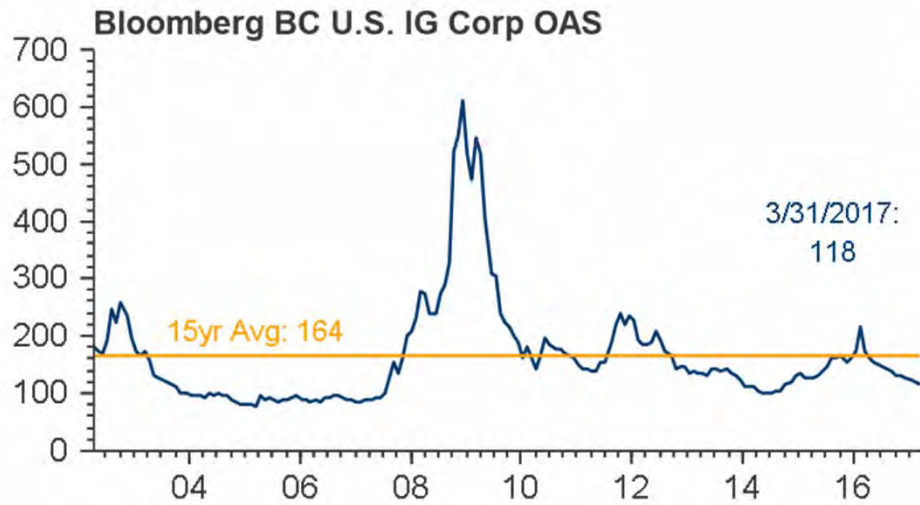


EM valuations: Cyclically-adjusted P/E

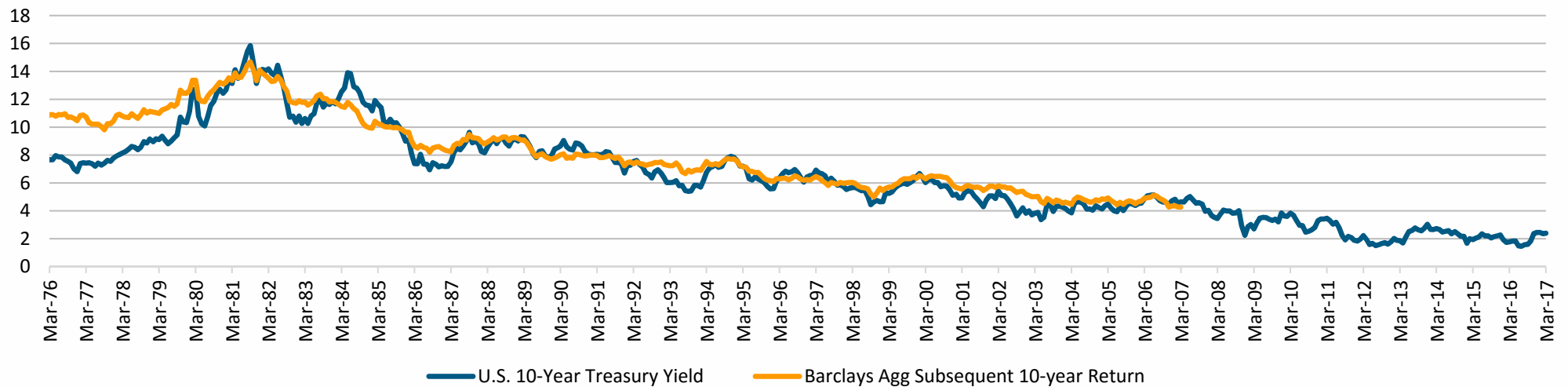


Sources: PIMCO, Research Affiliates; Data as of 3/31/2017; U.S. represented by S&P 500, EAFE/International represented by MSCI EAFE Index, EM represented by MSCI EM Index.

Fixed Income Valuations



Treasury Yields and Subsequent Fixed Income Performance



Sources: Top: Thomson Reuters Datastream, Bloomberg Barclays; Bottom: FIA, Thomson Reuters Datastream, MPI Stylus. Data as of 3/31/17

Pension Fund Results

Amity Pension - Asset Allocation

As of March 31, 2017

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	10,422,869	100.0	100.0	0.0
Short Term Liquidity	88,904	0.9	0.0	0.9
Wells Fargo Government Money Market Fund I	88,904	0.9	0.0	0.9
Fixed Income	3,494,306	33.5	35.0	-1.5
Vanguard Total Bond Market Index Adm	3,494,306	33.5	35.0	-1.5
Domestic Equity	5,275,971	50.6	50.0	0.6
Vanguard 500 Index Adm	1,047,655	10.1	10.0	0.1
Vanguard Value Index Adm	1,583,200	15.2	15.0	0.2
Vanguard Growth Index Fund Adm	1,575,123	15.1	15.0	0.1
Vanguard Mid Cap Index Adm	529,275	5.1	5.0	0.1
Vanguard Small Cap Index Adm	540,717	5.2	5.0	0.2
International Equity	1,563,688	15.0	15.0	0.0
Vanguard Developed Markets Adm	1,563,688	15.0	15.0	0.0

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

Total Plan Performance Summary

As of March 31, 2017

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				01/01/2007
Beginning Market Value	9,702,225	9,702,225	5,911,809	
Net Contributions	280,371	280,371	278,069	
Total Gain/Loss	440,274	440,274	4,232,992	
Ending Market Value	10,422,869	10,422,869	10,422,869	

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 Mar-2017	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	4.4	4.4	8.3	10.5	5.8	8.3	8.4	5.7	5.7	01/01/2007
Amity Pension Benchmark	4.5	4.5	8.7	10.9	6.1	8.4	8.6	5.8	5.9	
Difference	-0.1	-0.1	-0.4	-0.4	-0.3	-0.1	-0.2	-0.1	-0.2	

Calendar Year Performance Summary

	2016	2015	2014	2013	2012	2011	2010	2009
Total Plan	7.2	0.3	7.2	18.8	13.0	0.6	12.4	18.2
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

Benchmark Composition

Amity Pension Benchmark

As of March 31, 2017

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Mar-2014		Feb-1978	
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
Jun-2013			
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		
Sep-2012			
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 March 31, 2017

	QTR	YTD	Jul-2016 To Mar-2017	1 Year	3 Years	5 Years	Since Inception	Inception Date
Short Term Liquidity								
Wells Fargo Government Money Market Fund I	0.1	0.1	0.2	0.3	0.1	0.1	0.8	01/01/2007
<i>90 Day U.S. Treasury Bill</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.3</i>	<i>0.1</i>	<i>0.1</i>	<i>0.8</i>	
Fixed Income	0.9	0.9	-1.9	0.4	2.5	2.5	3.9	04/01/2009
<i>Bloomberg Barclays U.S. Aggregate Index</i>	<i>0.8</i>	<i>0.8</i>	<i>-1.7</i>	<i>0.4</i>	<i>2.7</i>	<i>2.3</i>	<i>4.0</i>	
Vanguard Total Bond Market Index Adm	0.9 (56)	0.9 (56)	-1.9 (81)	0.4 (72)	2.7 (25)	N/A	1.8 (50)	09/01/2012
<i>Bloomberg Barclays U.S. Aggregate Index</i>	<i>0.8</i>	<i>0.8</i>	<i>-1.7</i>	<i>0.4</i>	<i>2.7</i>	<i>2.3</i>	<i>1.8</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.9	0.9	-1.1	1.2	2.4	2.4	1.7	
Domestic Equity	6.0	6.0	14.7	17.6	9.8	13.2	17.3	04/01/2009
<i>Domestic Equity Composite Benchmark</i>	<i>6.1</i>	<i>6.1</i>	<i>14.8</i>	<i>17.7</i>	<i>9.8</i>	<i>13.3</i>	<i>17.5</i>	
Vanguard 500 Index Adm	6.1 (33)	6.1 (33)	14.3 (43)	17.1 (36)	10.3 (10)	N/A	14.4 (15)	09/01/2012
<i>S&P 500 Index</i>	<i>6.1</i>	<i>6.1</i>	<i>14.4</i>	<i>17.2</i>	<i>10.4</i>	<i>13.3</i>	<i>14.4</i>	
IM U.S. Large Cap Core Equity (MF) Median	5.6	5.6	13.8	16.1	8.5	12.0	13.2	
Vanguard Value Index Adm	3.3 (68)	3.3 (68)	14.4 (59)	18.7 (44)	9.6 (3)	N/A	14.7 (11)	09/01/2012
<i>CRSP US Large Cap Value Spliced Index^</i>	<i>3.3</i>	<i>3.3</i>	<i>14.4</i>	<i>18.8</i>	<i>9.7</i>	<i>13.5</i>	<i>14.8</i>	
IM U.S. Large Cap Value Equity (MF) Median	3.6	3.6	15.2	18.4	7.3	11.7	13.0	
Vanguard Growth Index Fund Adm	9.6 (43)	9.6 (43)	14.7 (43)	15.9 (29)	10.6 (22)	N/A	14.0 (33)	09/01/2012
<i>CRSP US Large Cap Growth Spliced Index^</i>	<i>9.6</i>	<i>9.6</i>	<i>14.8</i>	<i>16.0</i>	<i>10.7</i>	<i>13.0</i>	<i>14.1</i>	
IM U.S. Large Cap Growth Equity (MF) Median	9.3	9.3	14.1	14.6	9.3	11.6	13.1	
Vanguard Mid Cap Index Adm	6.2 (12)	6.2 (12)	14.1 (53)	16.7 (61)	8.7 (17)	N/A	14.8 (18)	09/01/2012
<i>CRSP US Mid Cap Spliced Index^</i>	<i>6.2</i>	<i>6.2</i>	<i>14.1</i>	<i>16.8</i>	<i>8.7</i>	<i>13.0</i>	<i>14.9</i>	
IM U.S. Mid Cap Core Equity (MF) Median	4.2	4.2	14.3	17.3	6.9	11.6	13.3	

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

^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 March 31, 2017

	QTR	YTD	Jul-2016 To Mar-2017	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Small Cap Index Adm	3.7 (7)	3.7 (7)	16.9 (87)	21.5 (73)	7.4 (47)	N/A	14.4 (39)	09/01/2012
<i>CRSP US Small Cap Spliced Index^</i>	3.7	3.7	16.8	21.5	7.4	12.9	14.4	
IM U.S. Small Cap Core Equity (MF) Median	0.8	0.8	20.3	23.2	7.0	12.3	14.0	
International Equity	7.8	7.8	13.1	12.7	1.2	6.4	10.2	04/01/2009
<i>International Equity Composite Benchmark</i>	7.9	7.9	13.9	13.3	1.2	5.7	9.8	
Vanguard Developed Markets Adm	7.8 (40)	7.8 (40)	13.1 (42)	12.7 (28)	1.2 (34)	N/A	7.7 (25)	09/01/2012
<i>FTSE Developed ex US Spliced Index^</i>	7.4	7.4	13.7	12.5	1.1	6.2	7.6	
IM International Multi-Cap Core Equity (MF) Median	7.7	7.7	12.8	11.6	0.6	5.4	6.9	

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

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

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

^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 March 31, 2017

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

Amity Pension

Manager Investment Gain/Loss Summary

	Market Value As of 01/01/2017	Net Flows	Return On Investment	Market Value As of 03/31/2017
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	78,390	10,371	144	88,904
Total Short Term Liquidity	78,390	10,371	144	88,904
<u>Fixed Income</u>				
Vanguard Total Bond Market Index Adm	3,219,759	245,000	29,548	3,494,306
Total Fixed Income	3,219,759	245,000	29,548	3,494,306
<u>Domestic Equity</u>				
Vanguard 500 Index Adm	987,862	-	59,794	1,047,655
Vanguard Value Index Adm	1,533,299	-	49,902	1,583,200
Vanguard Growth Index Fund Adm	1,437,242	-	137,881	1,575,123
Vanguard Mid Cap Index Adm	498,428	-	30,847	529,275
Vanguard Small Cap Index Adm	521,248	-	19,469	540,717
Total Domestic Equity	4,978,079	-	297,892	5,275,971
<u>International Equity</u>				
Vanguard Developed Markets Adm	1,425,997	25,000	112,691	1,563,688
Total International Equity	1,425,997	25,000	112,691	1,563,688
Total Plan	9,702,225	280,371	440,274	10,422,869

Amity Pension

Market Value and Flows Summary

Since Inception Ending March 31, 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

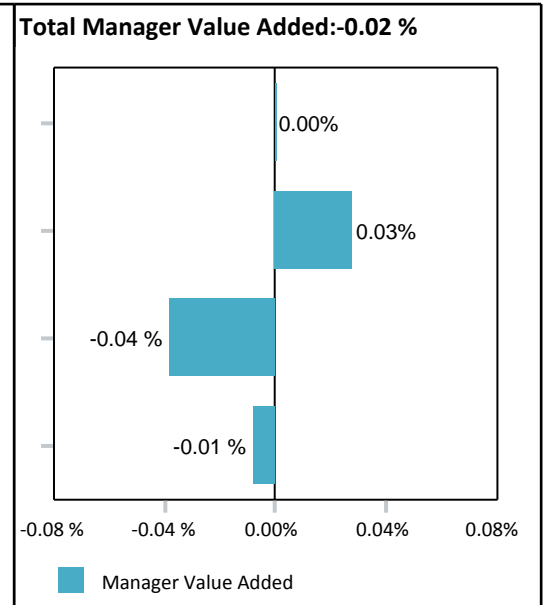
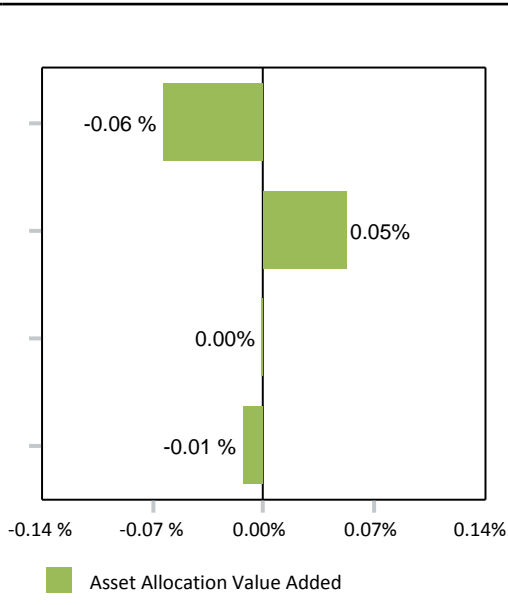
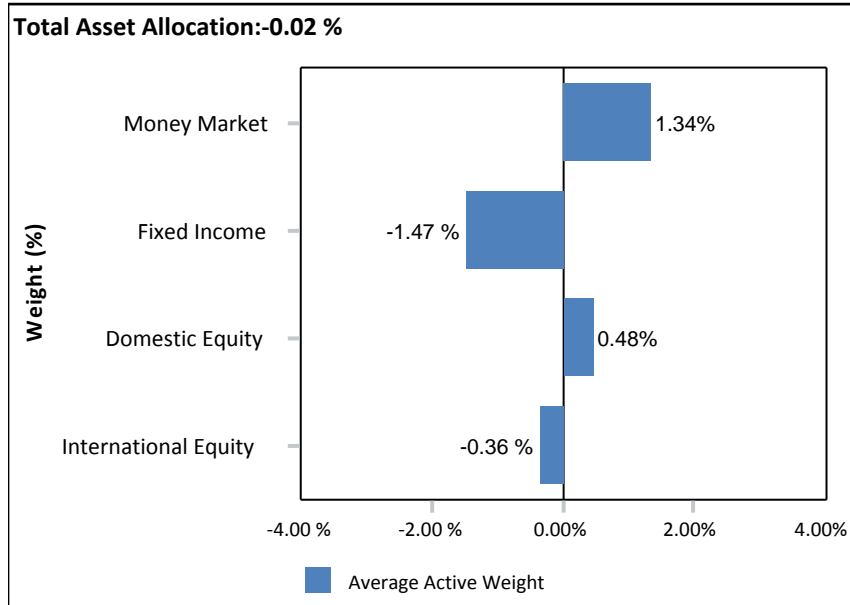
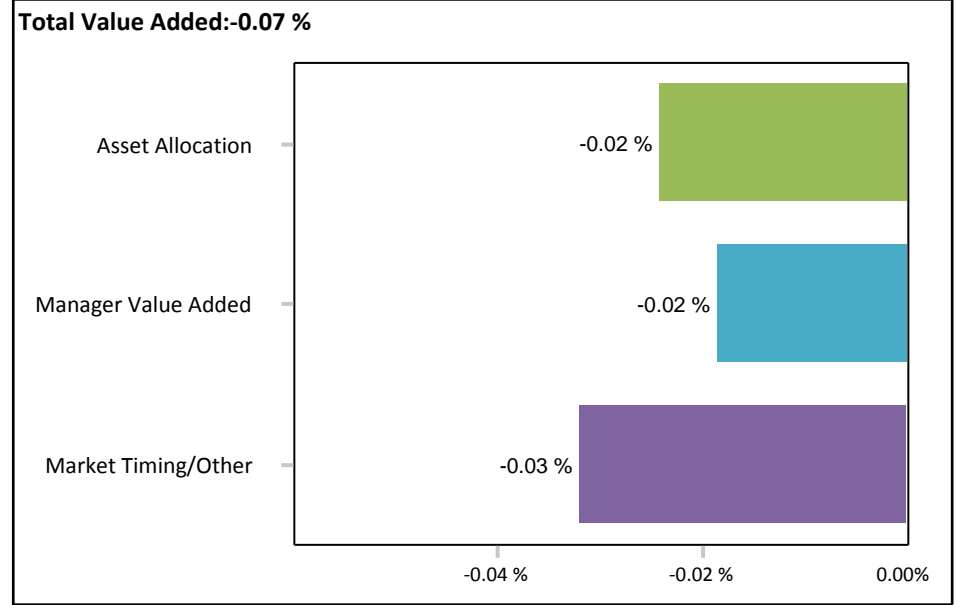
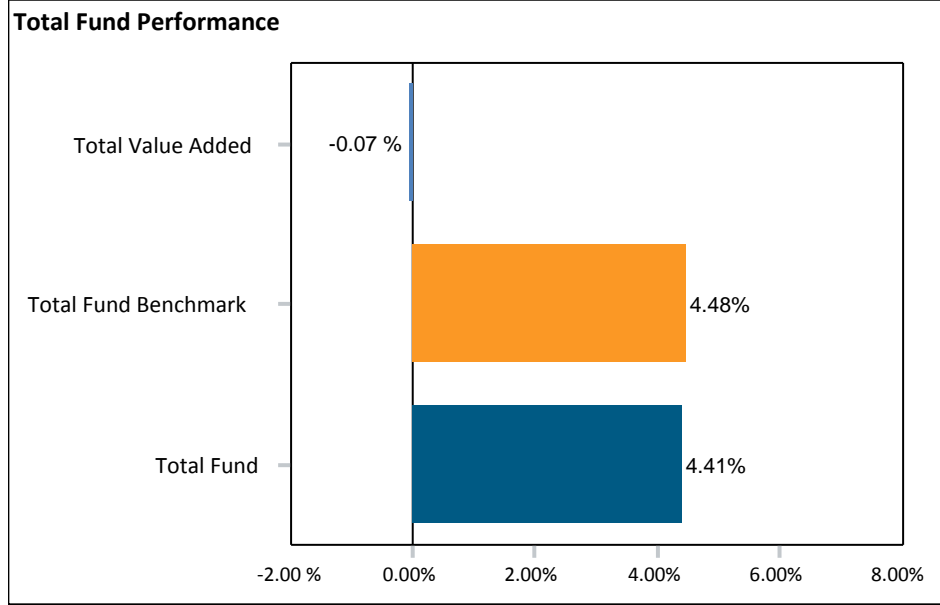
Market Value and Flows Summary

Since Inception Ending March 31, 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

Total Fund Attribution

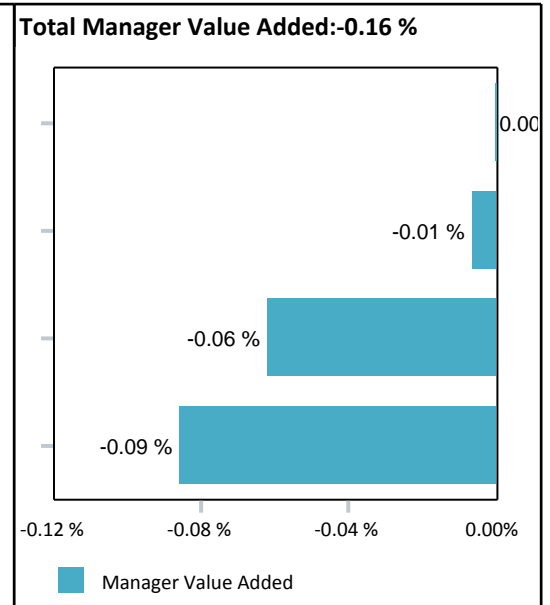
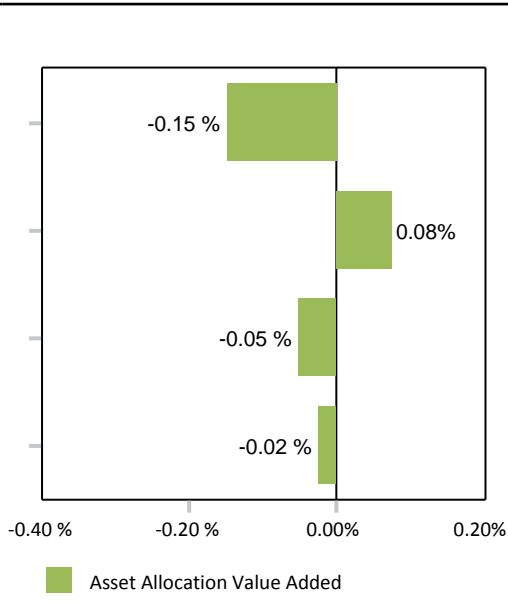
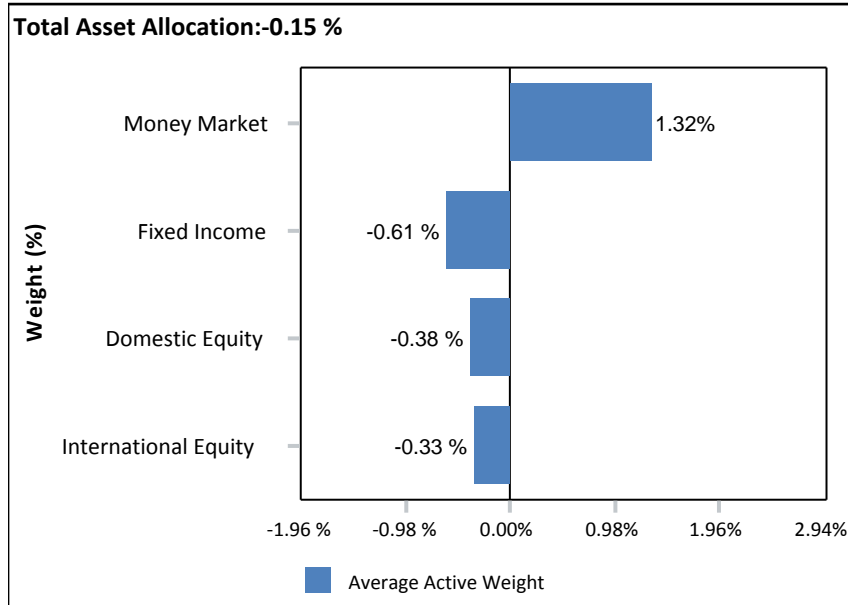
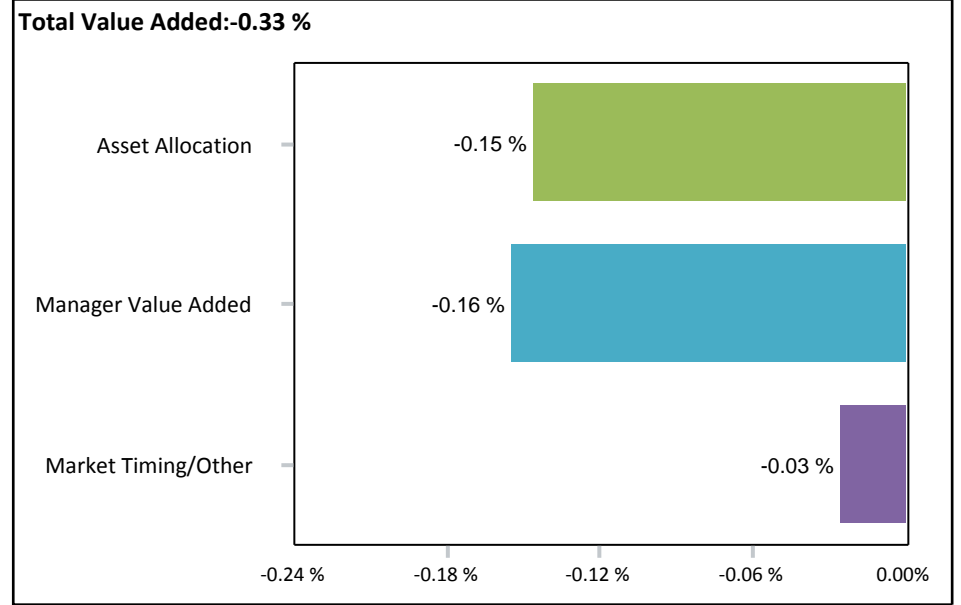
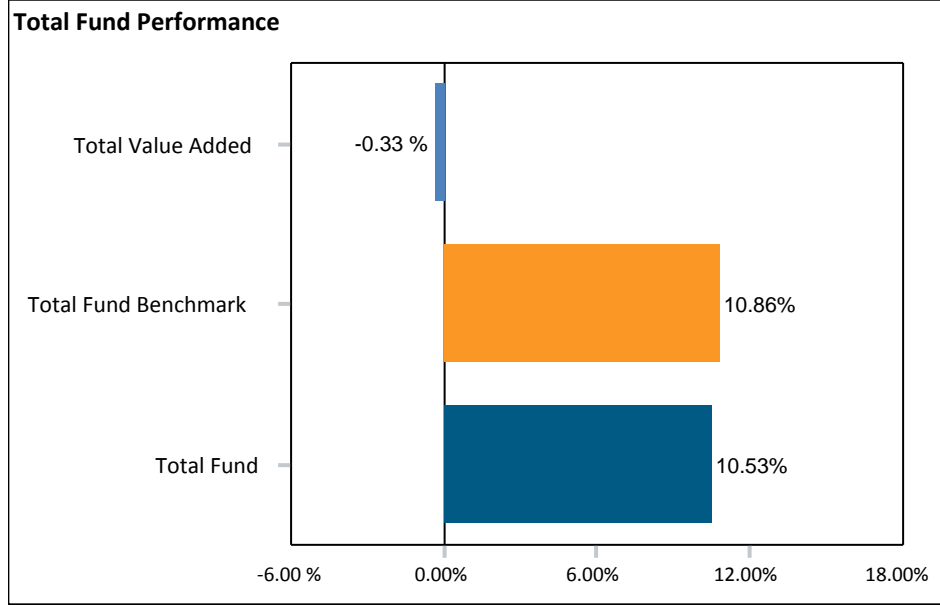
Total Pension Plan vs. Pension Attribution 1 Quarter Ending March 31, 2017



Returns are net of fees unless otherwise noted.

Total Fund Attribution

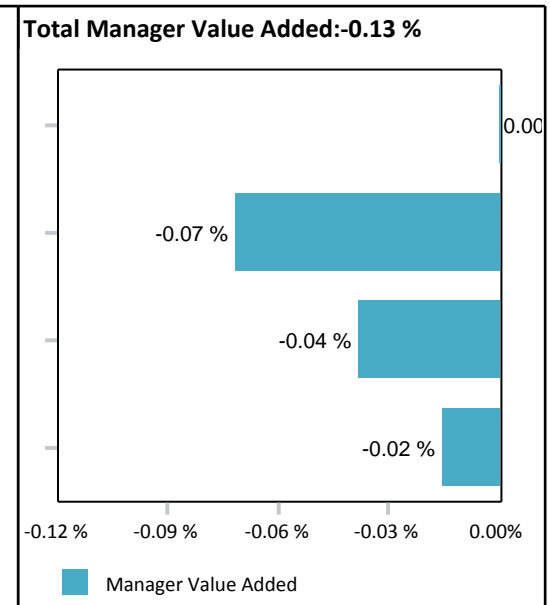
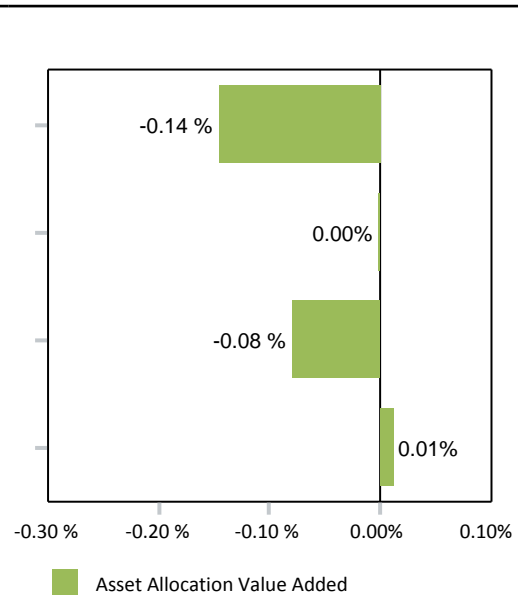
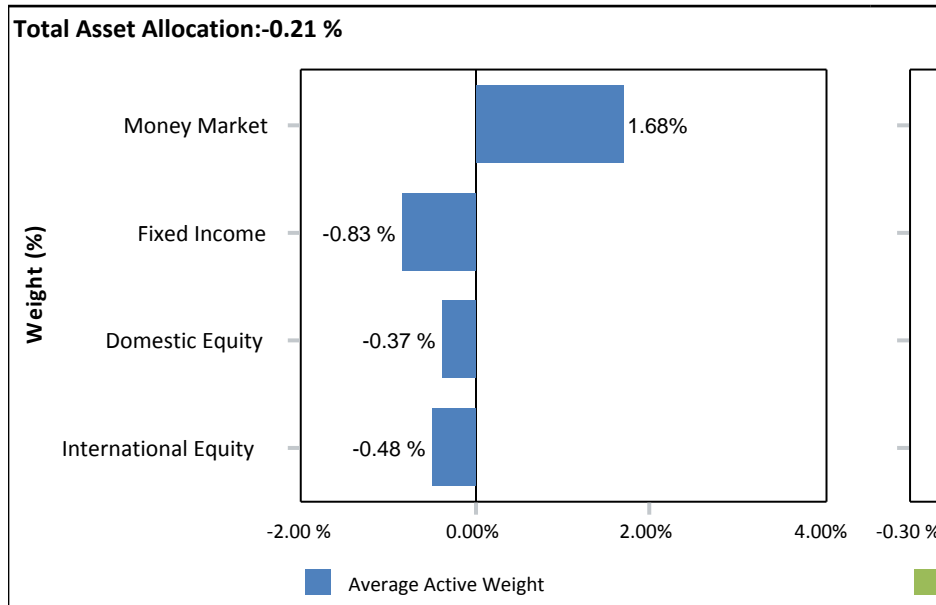
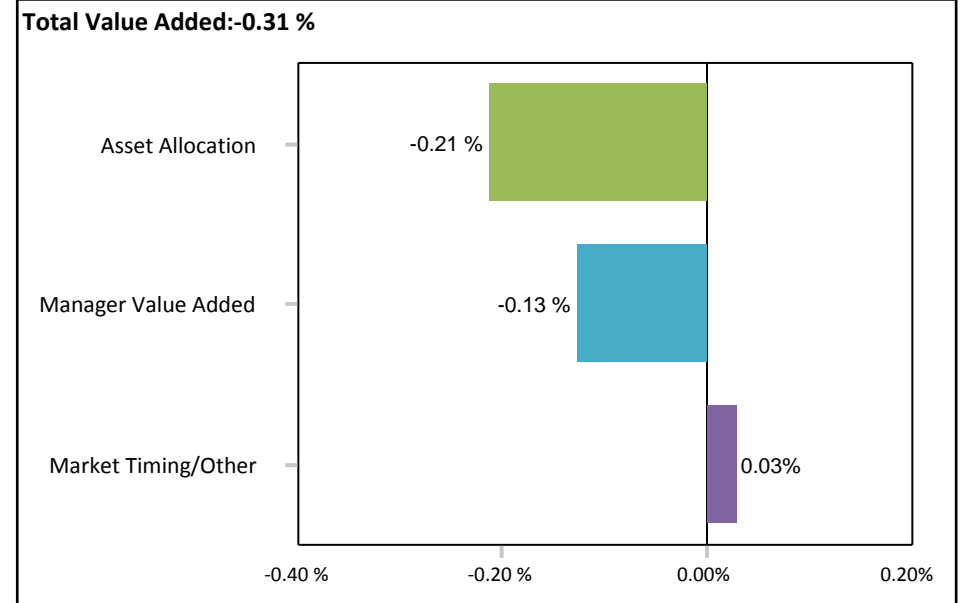
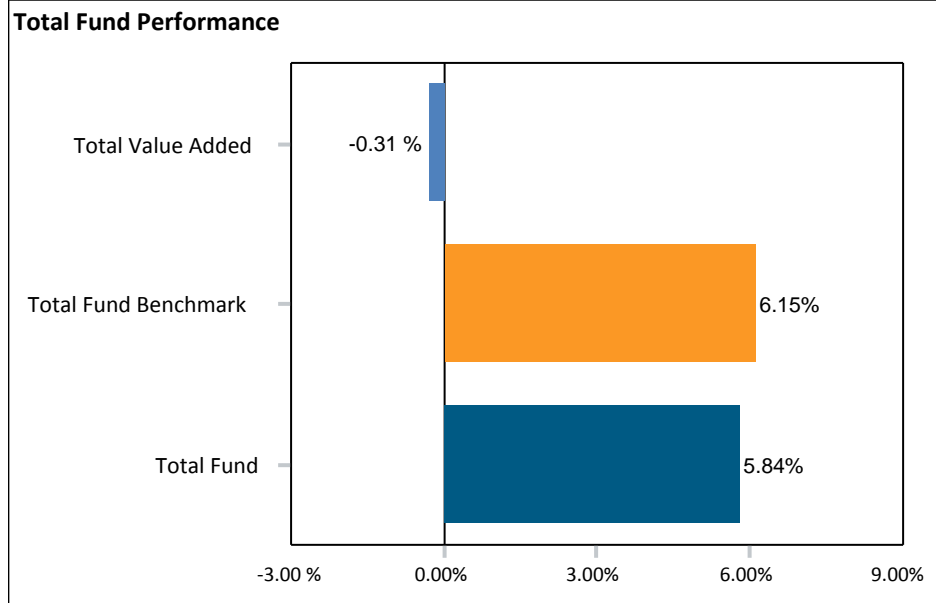
Total Pension Plan vs. Pension Attribution
1 Year Ending March 31, 2017



Returns are net of fees unless otherwise noted.

Total Fund Attribution

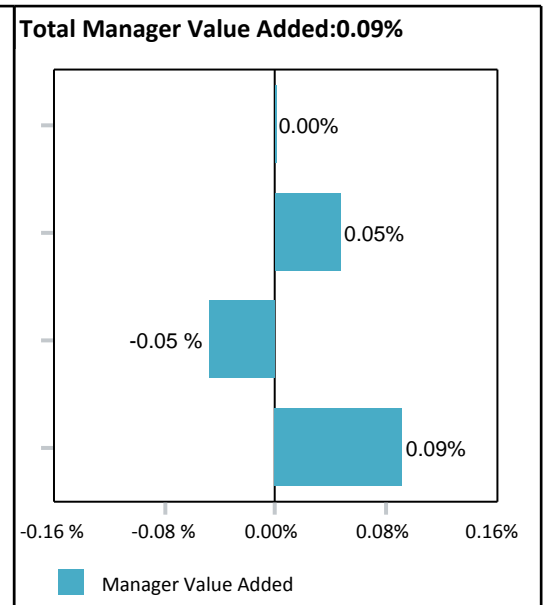
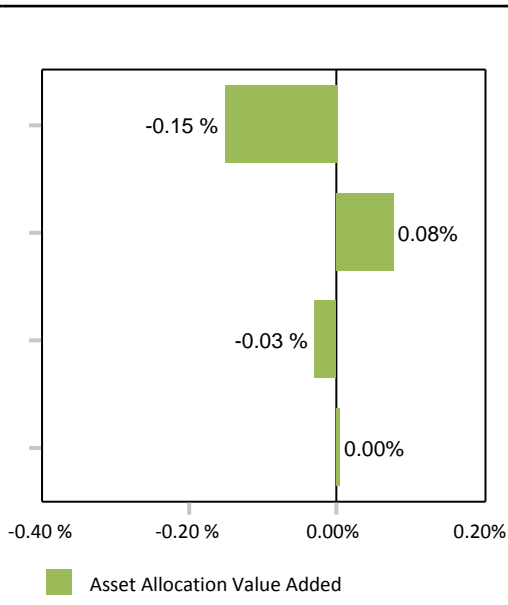
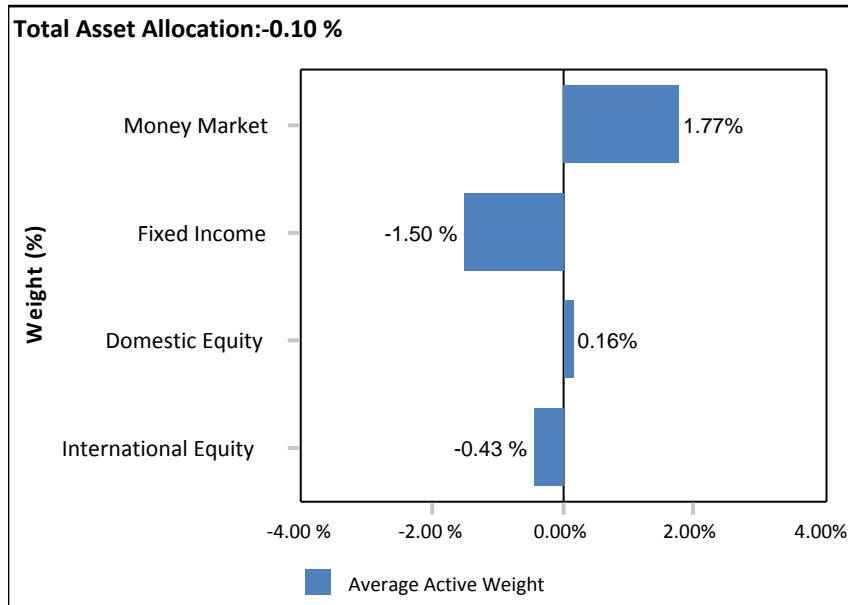
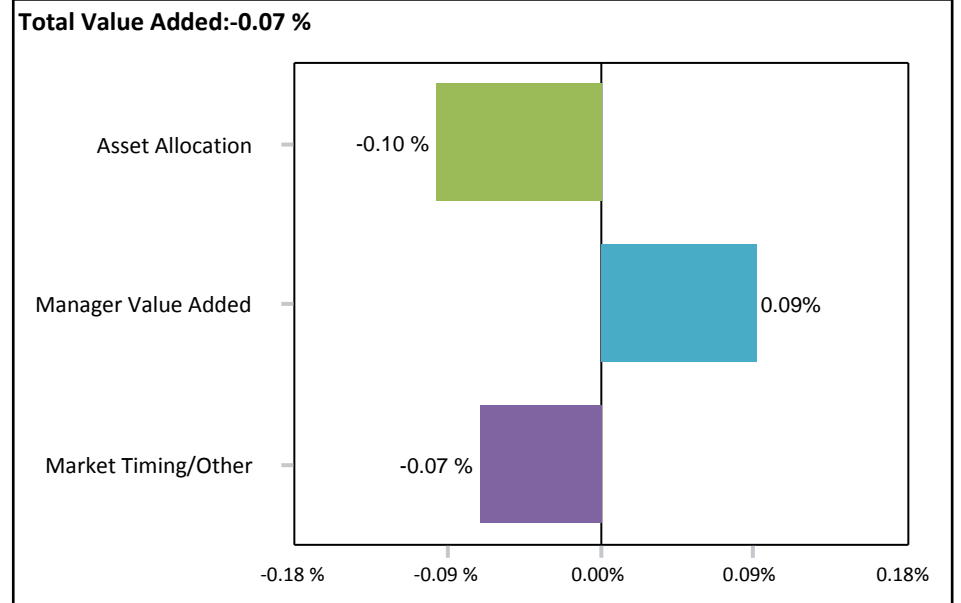
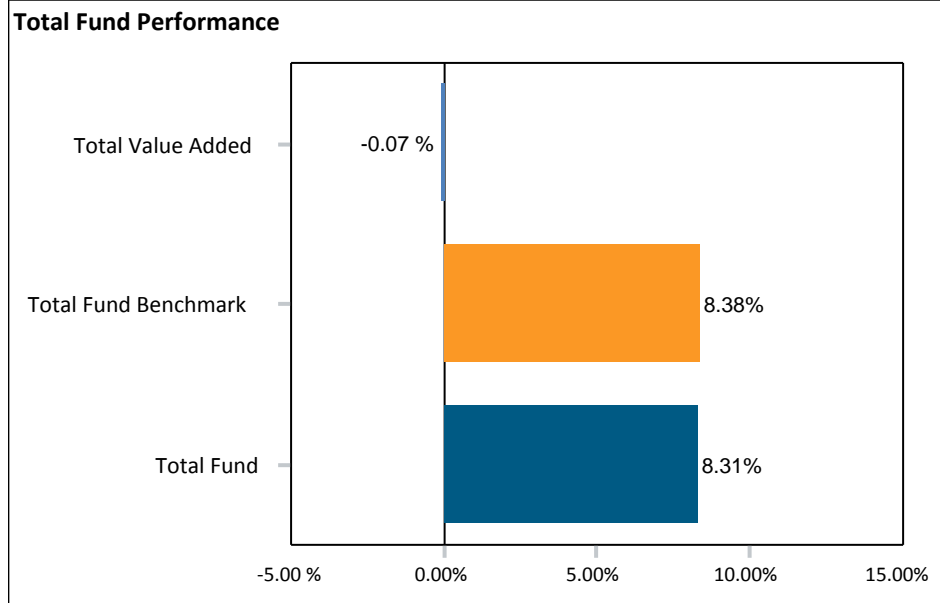
Total Pension Plan vs. Pension Attribution
3 Years Ending March 31, 2017



Returns are net of fees unless otherwise noted.

Total Fund Attribution

Total Pension Plan vs. Pension Attribution 5 Years Ending March 31, 2017

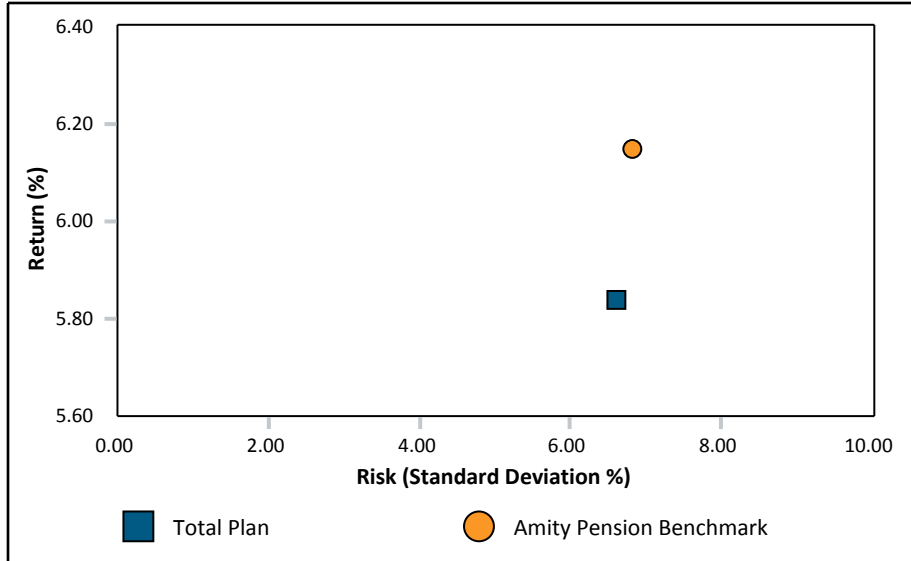


Returns are net of fees unless otherwise noted.

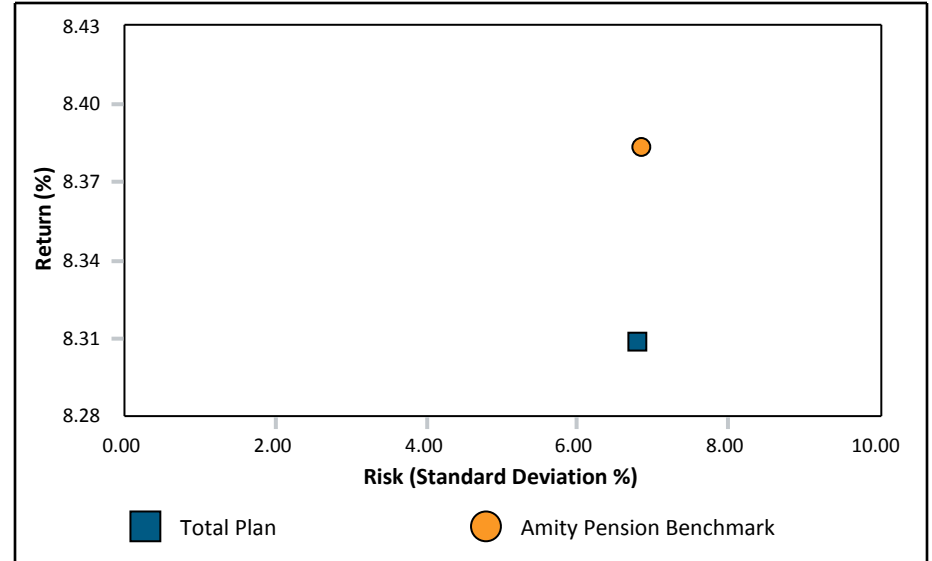
Risk vs. Return

As of March 31, 2017

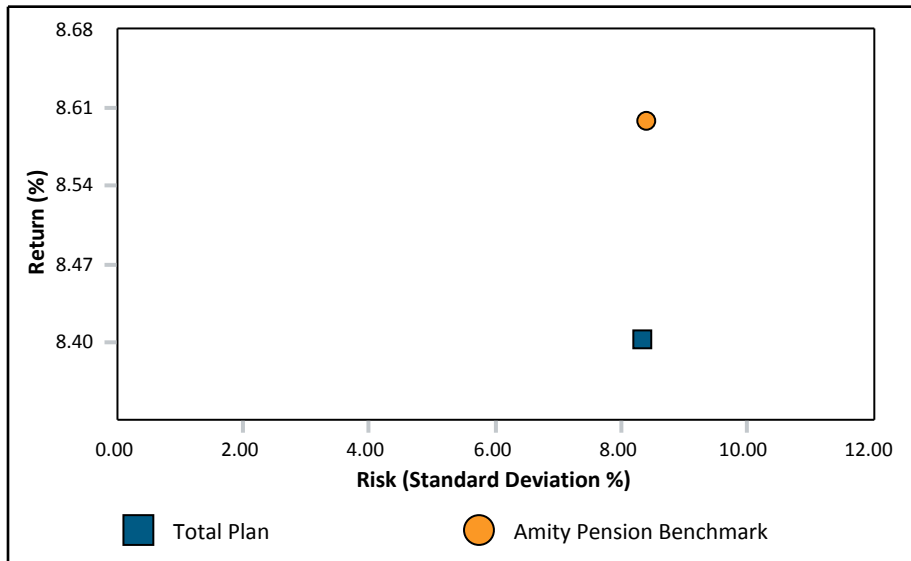
3 Year Risk and Return



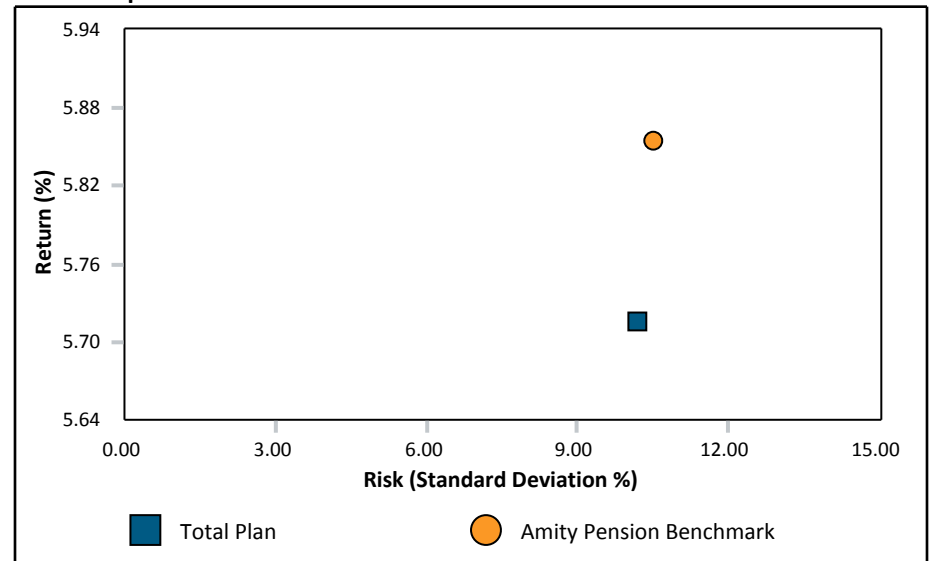
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistics

As of March 31, 2017

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	5.84	6.63	3.87	0.87	-0.62	0.49	1.00	0.97	-0.11
Amity Pension Benchmark	6.15	6.83	3.90	0.89	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.14	0.06	0.02	N/A	-0.89	6.82	0.03	0.00	0.13

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	8.31	6.79	3.86	1.20	-0.15	0.50	0.99	0.99	0.02
Amity Pension Benchmark	8.38	6.86	3.89	1.20	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.11	0.05	0.01	N/A	-1.20	6.85	0.00	0.00	0.10

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	8.40	8.35	4.84	1.00	-0.35	0.53	1.00	0.99	-0.11
Amity Pension Benchmark	8.60	8.41	4.81	1.01	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.11	0.04	0.01	N/A	-1.01	8.41	0.00	0.00	0.11

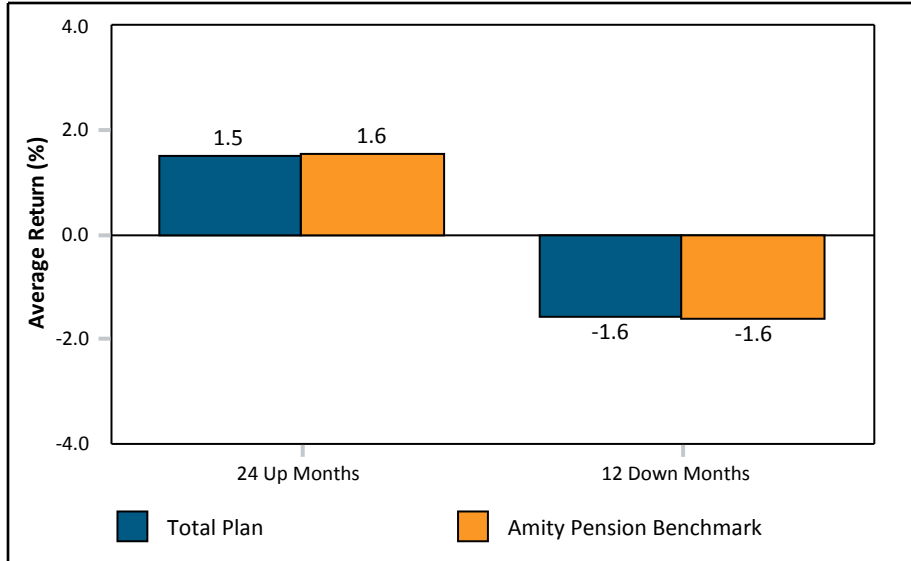
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	5.72	10.20	7.03	0.52	-0.16	1.01	0.99	0.96	0.06	01/01/2007
Amity Pension Benchmark	5.85	10.53	7.28	0.52	N/A	0.00	1.00	1.00	0.00	01/01/2007
90 Day U.S. Treasury Bill	0.76	0.45	0.01	N/A	-0.52	10.60	0.02	-0.01	0.81	01/01/2007

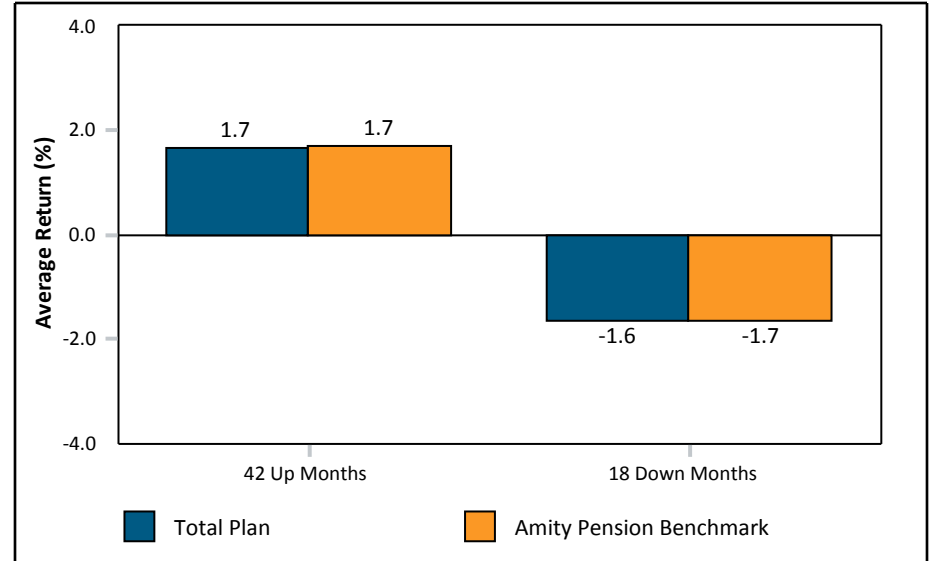
Market Capture Report

As of March 31, 2017

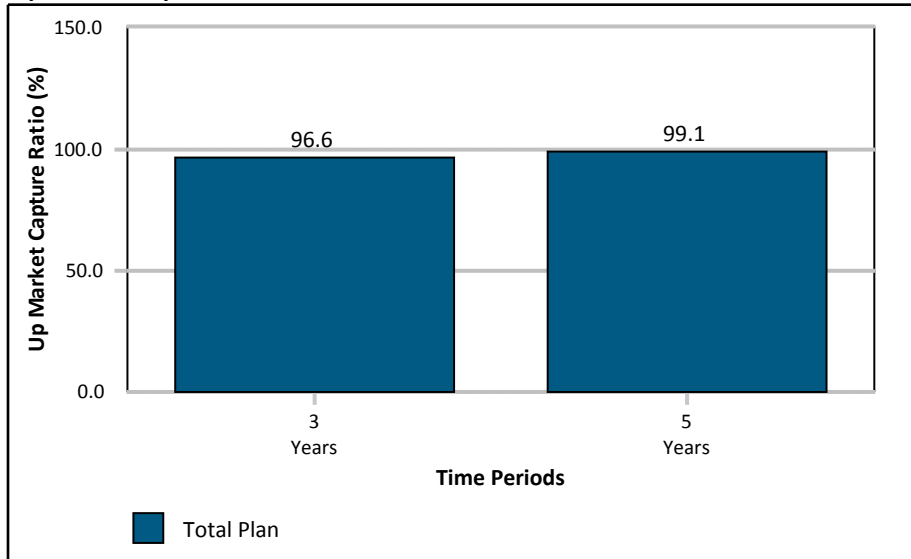
Up/Down Markets - 3 Years



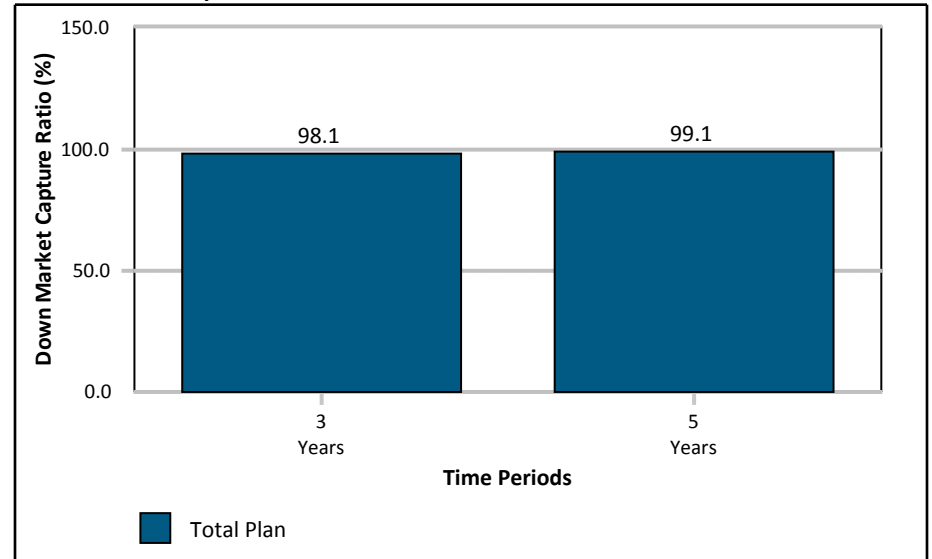
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of March 31, 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%
AVERAGE WEIGHTED FEE	0.06%	

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 March 31, 2017

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	782,478	100.0	100.0	0.0
Short Term Liquidity	6,211	0.8	0.0	0.8
Wells Fargo Government Money Market Fund I	6,211	0.8	0.0	0.8
Fixed Income	365,452	46.7	50.0	-3.3
Vanguard Short-Term Government Bond Index Adm	161,083	20.6	22.5	-1.9
Vanguard Short Term Inflation Protection Adm	36,008	4.6	5.0	-0.4
Vanguard Total Bond Market Index Adm	168,362	21.5	22.5	-1.0
Domestic Equity	341,875	43.7	40.0	3.7
Vanguard Total Stock Market Index Adm	341,875	43.7	40.0	3.7
International Equity	68,940	8.8	10.0	-1.2
Vanguard Developed Markets Adm	68,940	8.8	10.0	-1.2

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

Total Plan Performance Summary

As of March 31, 2017

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				01/01/2007
Beginning Market Value	757,155	757,155	897,135	
Net Contributions	-575	-575	-492,078	
Total Gain/Loss	25,898	25,898	377,422	
Ending Market Value	782,478	782,478	782,478	

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 Mar-2017	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	3.4	3.4	6.7	8.5	4.8	6.7	6.8	5.2	5.3	01/01/2007
Amity Sick & Severance Benchmark	3.4	3.4	6.7	8.6	5.0	6.6	6.9	5.2	5.3	
Difference	0.0	0.0	0.0	-0.1	-0.2	0.1	-0.1	0.0	0.0	

Calendar Year Performance Summary

	2016	2015	2014	2013	2012	2011	2010	2009
Total Plan	6.1	0.3	6.0	14.5	9.2	2.4	9.5	11.3
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

Benchmark Composition

Amity Sick & Severance Blended Benchmark

As of March 31, 2017

Allocation Mandate	Weight (%)
Mar-2014	
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
Jun-2013	
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
Sep-2012	
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
Nov-2009	
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
Mar-1997	
Bloomberg Barclays 1-3 Year Govt Index	22.5
Blmbg. Barc. U.S. Treasury: 7-10 Year	22.5
Bloomberg Barclays U.S. TIPS Index	5.0
Russell 3000 Index	40.0
MSCI EAFE (Net) Index	10.0

Amity Sick & Severance

Manager Performance Overview

As of March 31, 2017

	QTR	YTD	Jul-2016 To Mar-2017	1 Year	3 Years	5 Years	Since Inception	Inception Date
Short Term Liquidity								
Wells Fargo Government Money Market Fund I	0.1	0.1	0.2	0.3	0.1	0.1	0.8	01/01/2007
<i>90 Day U.S. Treasury Bill</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.3</i>	<i>0.1</i>	<i>0.1</i>	<i>0.8</i>	
Fixed Income								
Fixed Income Composite Benchmark	0.6	0.6	-0.9	0.4	1.5	1.3	1.8	01/01/2009
<i>Fixed Income Composite Benchmark</i>	<i>0.6</i>	<i>0.6</i>	<i>-0.9</i>	<i>0.5</i>	<i>1.7</i>	<i>1.5</i>	<i>2.1</i>	
Vanguard Short-Term Government Bond Index Adm	0.3 (59)	0.3 (59)	-0.3 (48)	0.2 (41)	0.6 (48)	N/A	0.5 (32)	09/01/2012
<i>Bloomberg Barclays 1-3 Year Govt Index</i>	<i>0.3</i>	<i>0.3</i>	<i>-0.3</i>	<i>0.3</i>	<i>0.7</i>	<i>0.7</i>	<i>0.6</i>	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	0.3	0.3	-0.4	0.0	0.6	0.5	0.4	
Vanguard Short Term Inflation Protection Adm	0.7 (91)	0.7 (91)	0.7 (35)	1.6 (51)	0.6 (76)	N/A	0.5 (74)	10/01/2013
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	<i>0.7</i>	<i>0.7</i>	<i>0.8</i>	<i>1.7</i>	<i>0.7</i>	<i>0.4</i>	<i>0.6</i>	
IM U.S. TIPS (MF) Median	1.2	1.2	0.2	1.6	1.1	0.4	1.0	
Vanguard Total Bond Market Index Adm	0.9 (55)	0.9 (55)	-1.9 (80)	0.4 (72)	2.7 (28)	N/A	1.8 (49)	08/01/2012
<i>Bloomberg Barclays U.S. Aggregate Index</i>	<i>0.8</i>	<i>0.8</i>	<i>-1.7</i>	<i>0.4</i>	<i>2.7</i>	<i>2.3</i>	<i>1.8</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.9	0.9	-1.1	1.2	2.4	2.4	1.8	
Domestic Equity								
Domestic Equity Composite Benchmark	5.8	5.8	15.0	18.1	9.7	13.1	15.0	01/01/2009
<i>Domestic Equity Composite Benchmark</i>	<i>5.8</i>	<i>5.8</i>	<i>15.0</i>	<i>18.1</i>	<i>9.7</i>	<i>13.2</i>	<i>15.0</i>	
Vanguard Total Stock Market Index Adm	5.8 (42)	5.8 (42)	15.0 (43)	18.1 (24)	9.7 (11)	N/A	14.3 (25)	09/01/2012
<i>CRSP US Total Market Spliced Index^</i>	<i>5.8</i>	<i>5.8</i>	<i>15.0</i>	<i>18.1</i>	<i>9.7</i>	<i>13.1</i>	<i>14.3</i>	
IM U.S. Multi-Cap Core Equity (MF) Median	5.5	5.5	14.5	15.2	7.5	11.9	13.4	

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

^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 March 31, 2017

	QTR	YTD	Jul-2016 To Mar-2017	1 Year	3 Years	5 Years	Since Inception	Inception Date
International Equity	7.8	7.8	13.1	12.7	1.2	6.3	7.5	01/01/2009
<i>International Equity Composite Benchmark</i>	<i>7.9</i>	<i>7.9</i>	<i>13.9</i>	<i>13.3</i>	<i>1.2</i>	<i>5.7</i>	<i>7.5</i>	
Vanguard Developed Markets Adm	7.8 (40)	7.8 (40)	13.1 (42)	12.7 (28)	1.2 (34)	N/A	7.7 (25)	09/01/2012
<i>FTSE Developed ex US Spliced Index^</i>	<i>7.4</i>	<i>7.4</i>	<i>13.7</i>	<i>12.5</i>	<i>1.1</i>	<i>6.2</i>	<i>7.6</i>	
IM International Multi-Cap Core Equity (MF) Median	7.7	7.7	12.8	11.6	0.6	5.4	6.9	

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

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

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

^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 01/01/2017	Net Flows	Return On Investment	Market Value As of 03/31/2017
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	6,779	-575	7	6,211
Total Short Term Liquidity	6,779	-575	7	6,211
<u>Fixed Income</u>				
Vanguard Short-Term Government Bond Index Adm	160,662	-	421	161,083
Vanguard Short Term Inflation Protection Adm	35,761	-	247	36,008
Vanguard Total Bond Market Index Adm	166,848	-	1,514	168,362
Total Fixed Income	363,271	-	2,181	365,452
<u>Domestic Equity</u>				
Vanguard Total Stock Market Index Adm	323,166	-	18,708	341,875
Total Domestic Equity	323,166	-	18,708	341,875
<u>International Equity</u>				
Vanguard Developed Markets Adm	63,939	-	5,001	68,940
Total International Equity	63,939	-	5,001	68,940
Total Plan	757,155	-575	25,898	782,478

Amity Sick & Severance

Market Value and Flows Summary

Since Inception Ending March 31, 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

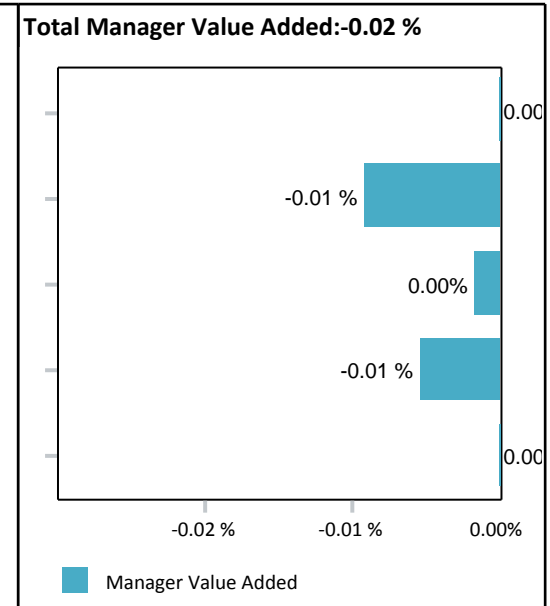
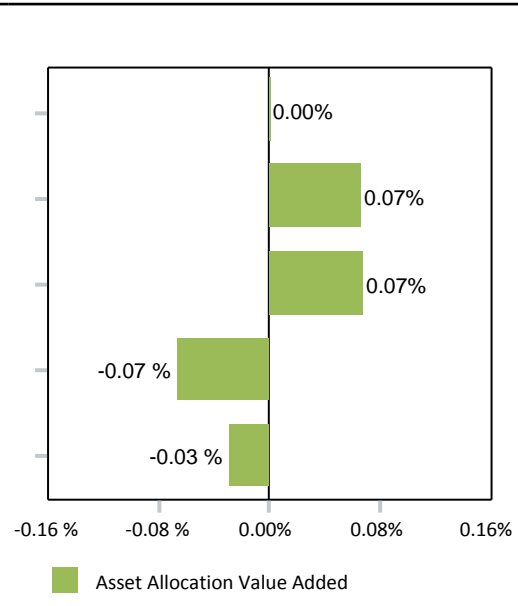
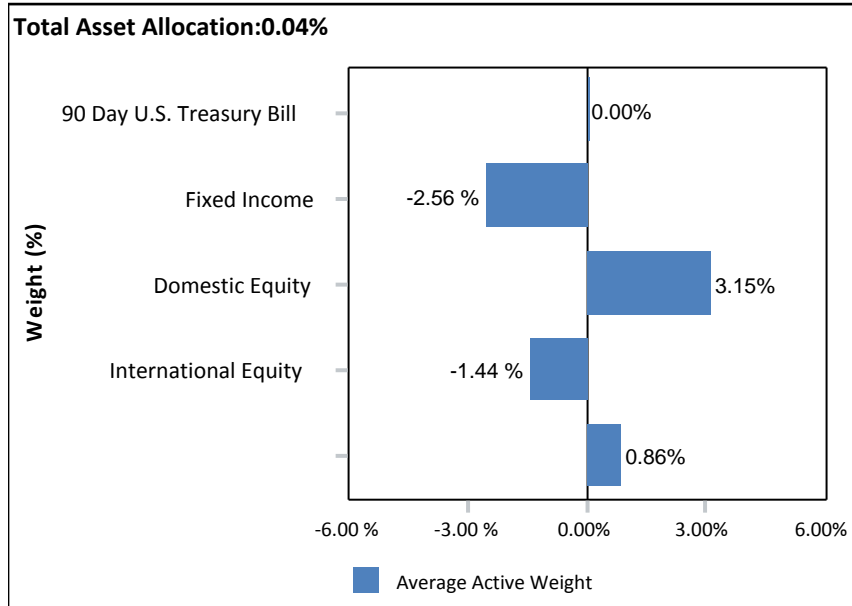
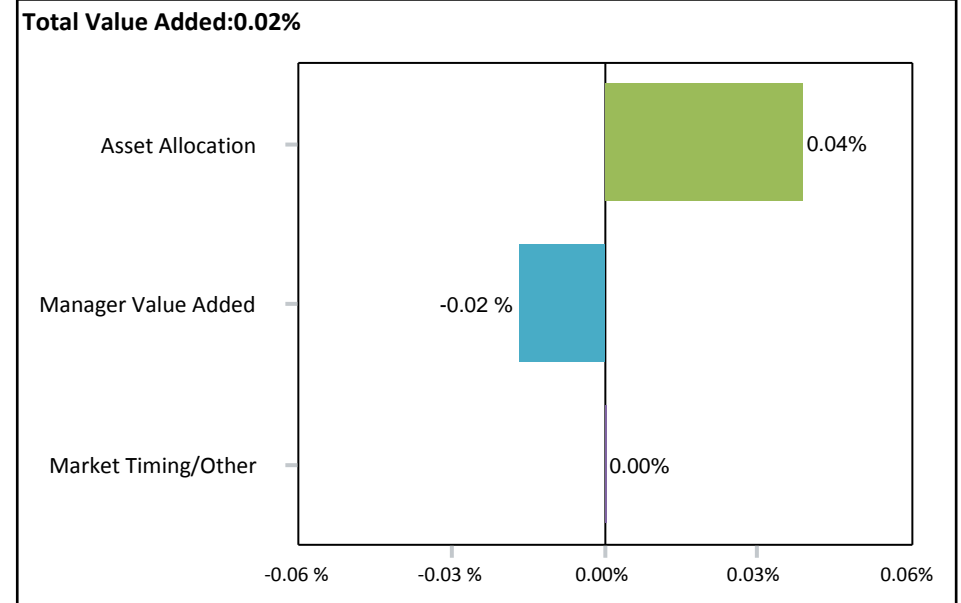
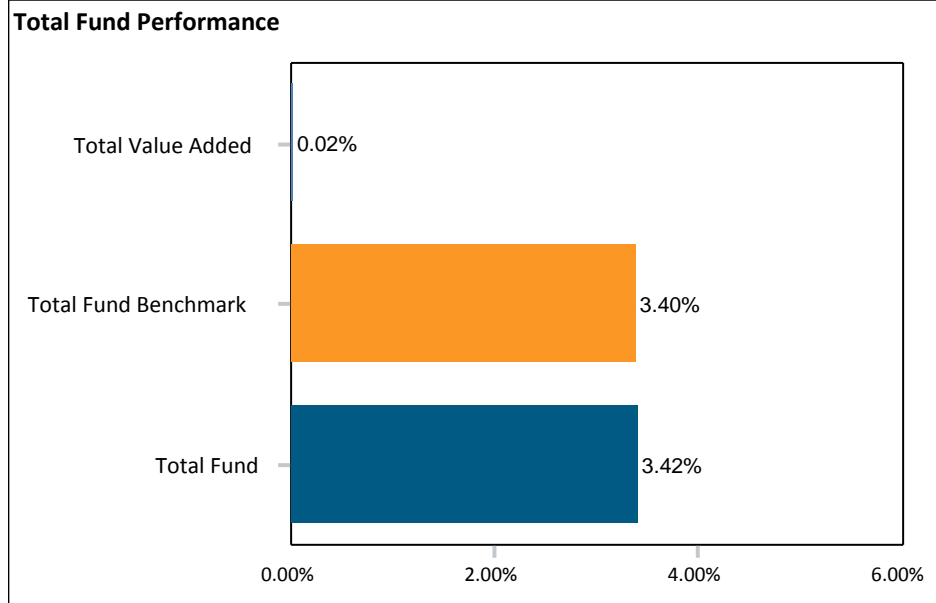
Market Value and Flows Summary

Since Inception Ending March 31, 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

Total Fund Attribution

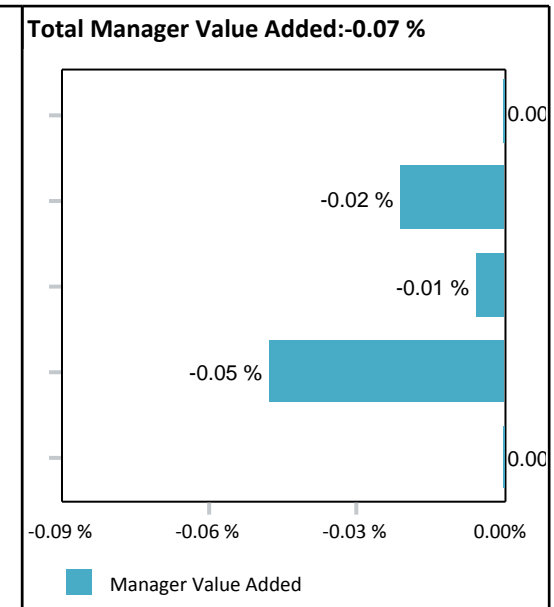
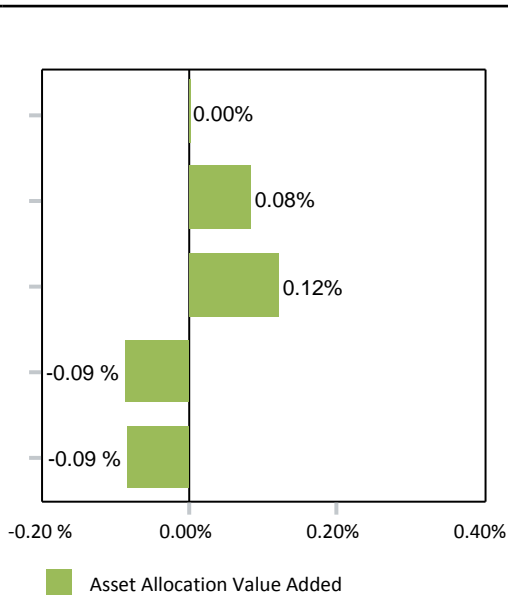
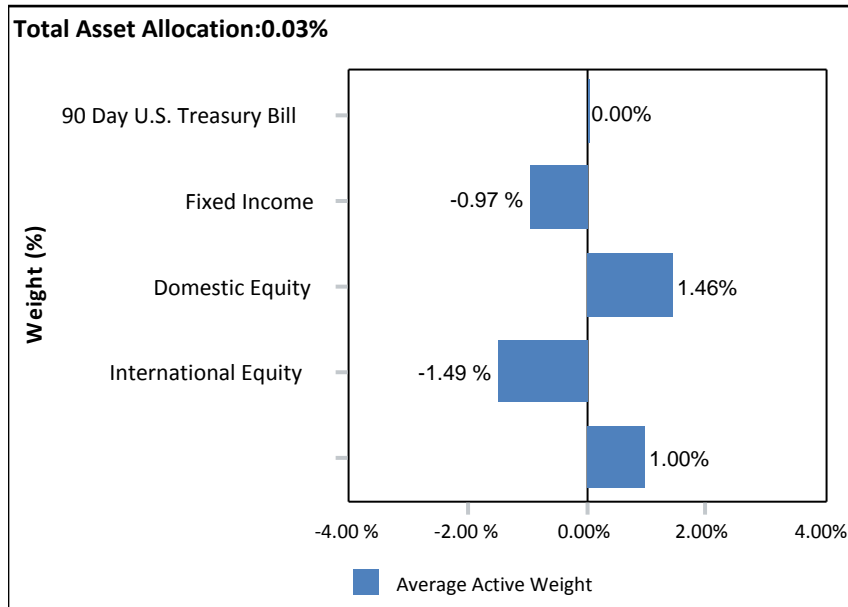
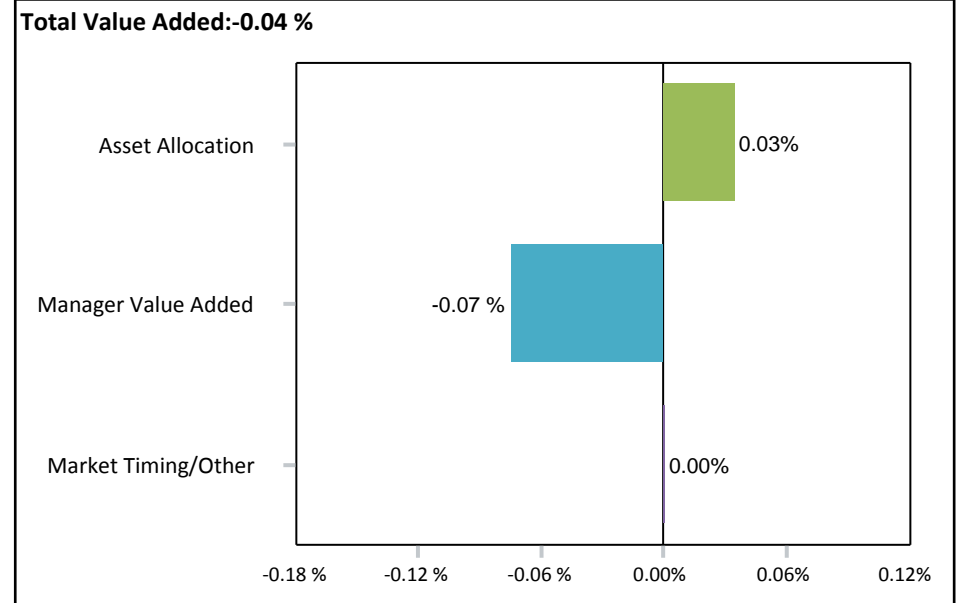
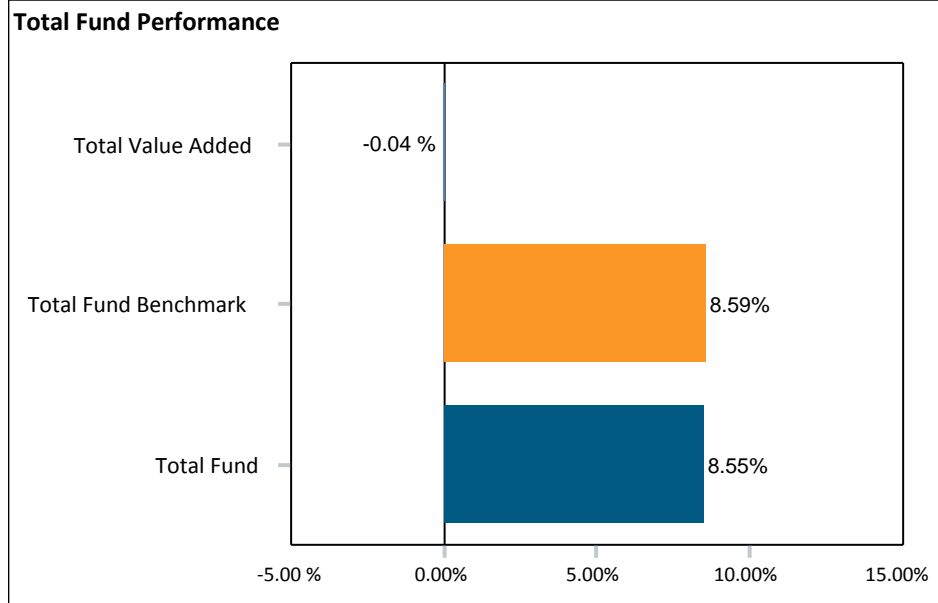
Total S&S Plan vs. S&S Attribution
1 Quarter Ending March 31, 2017



Returns are net of fees unless otherwise noted.

Total Fund Attribution

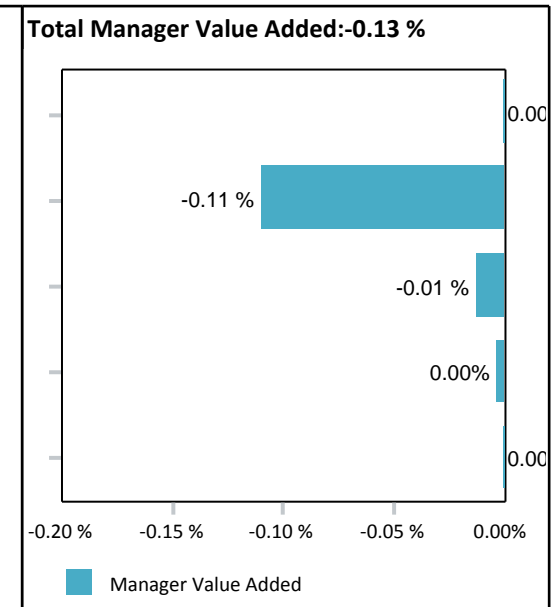
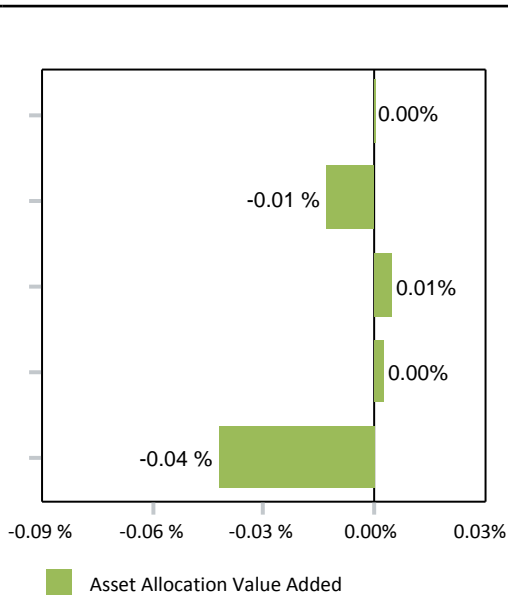
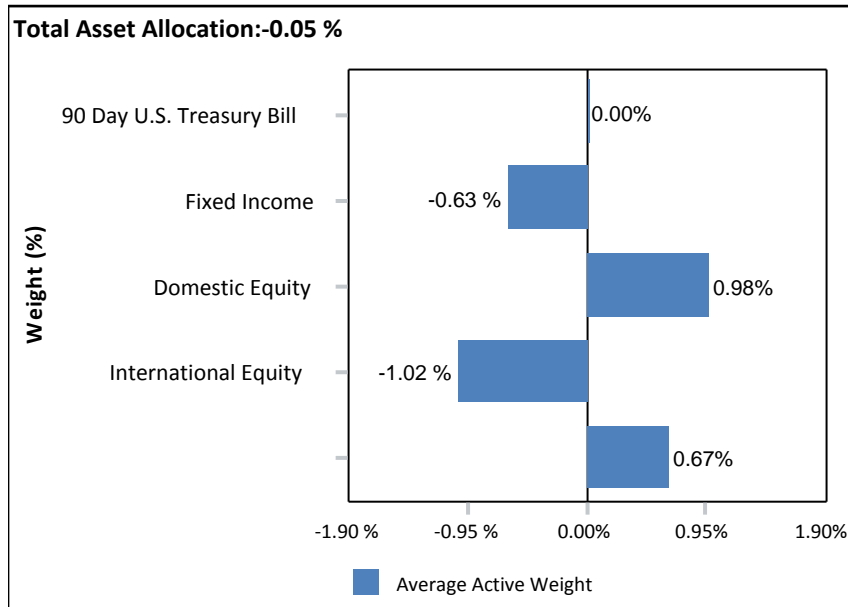
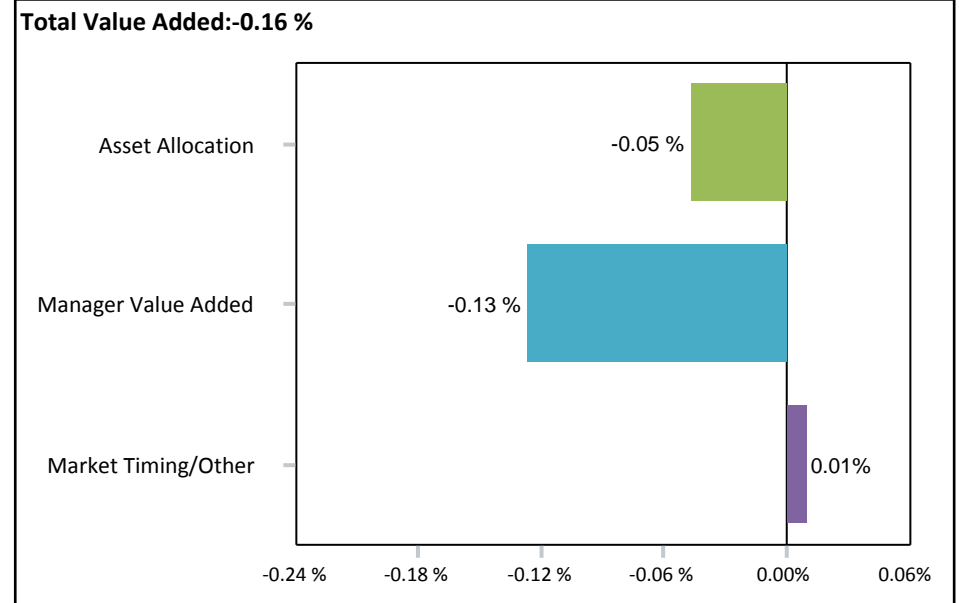
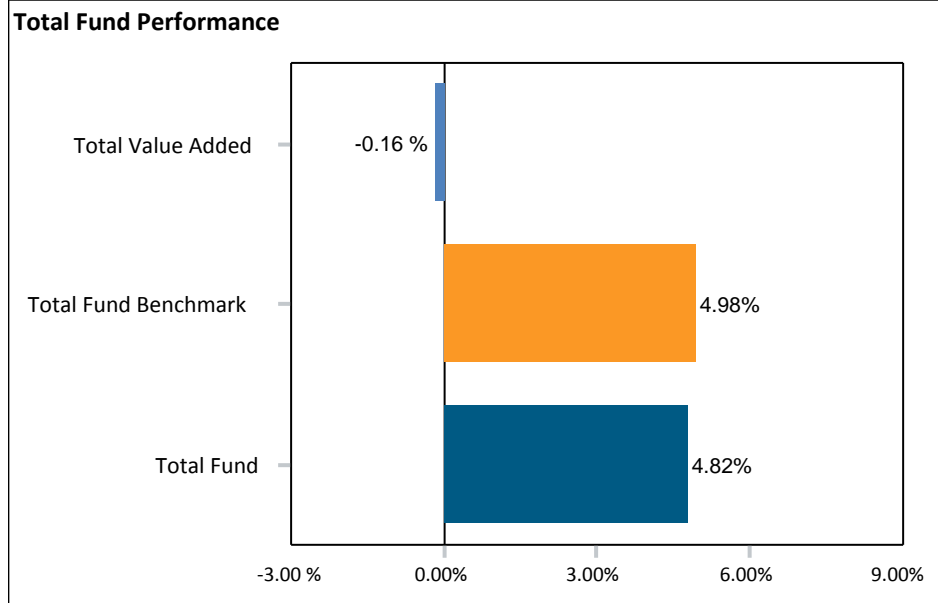
Total S&S Plan vs. S&S Attribution
1 Year Ending March 31, 2017



Returns are net of fees unless otherwise noted.

Total Fund Attribution

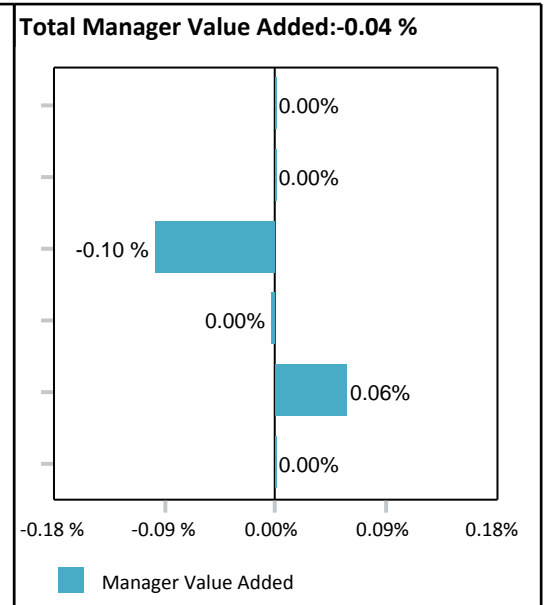
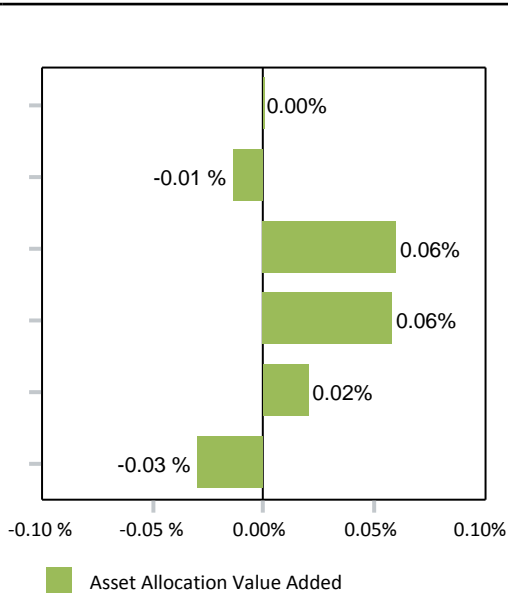
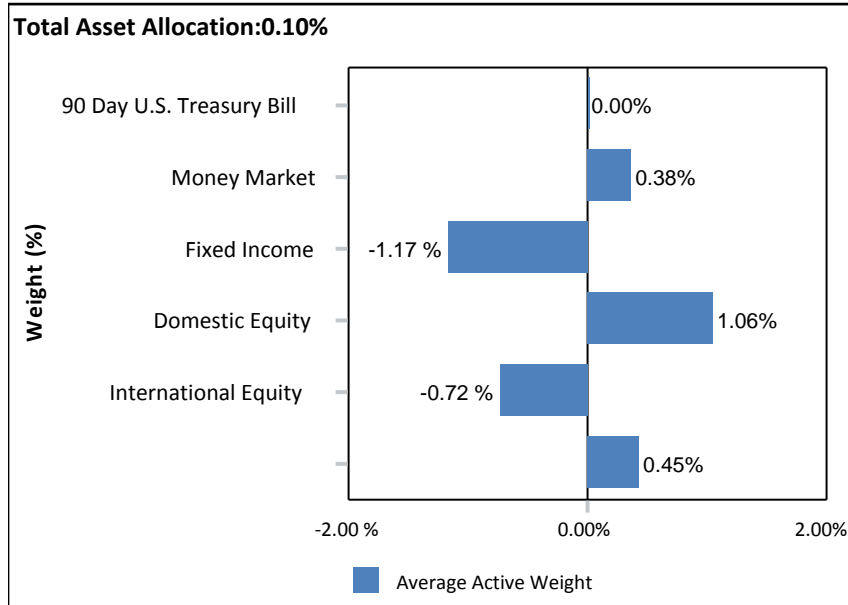
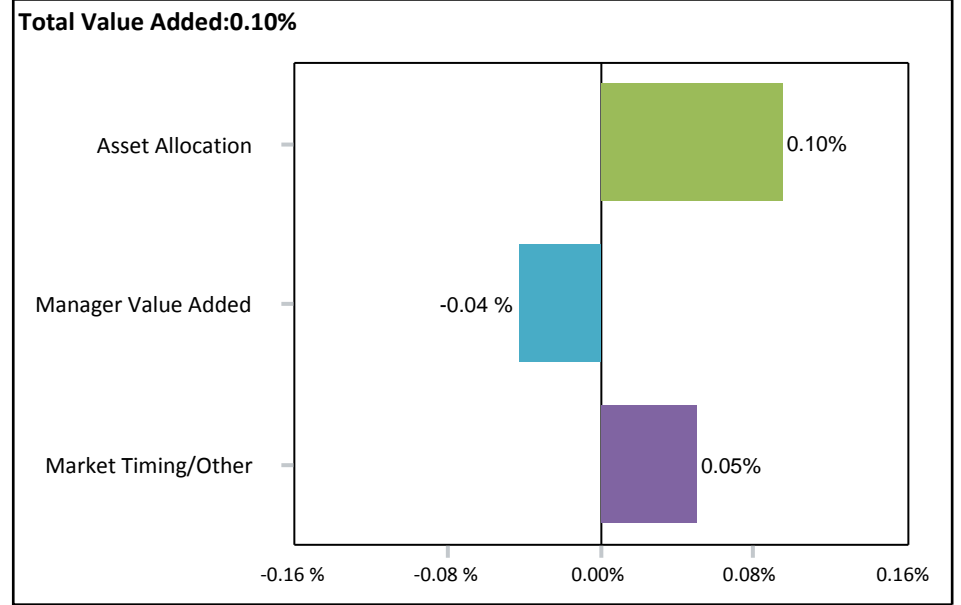
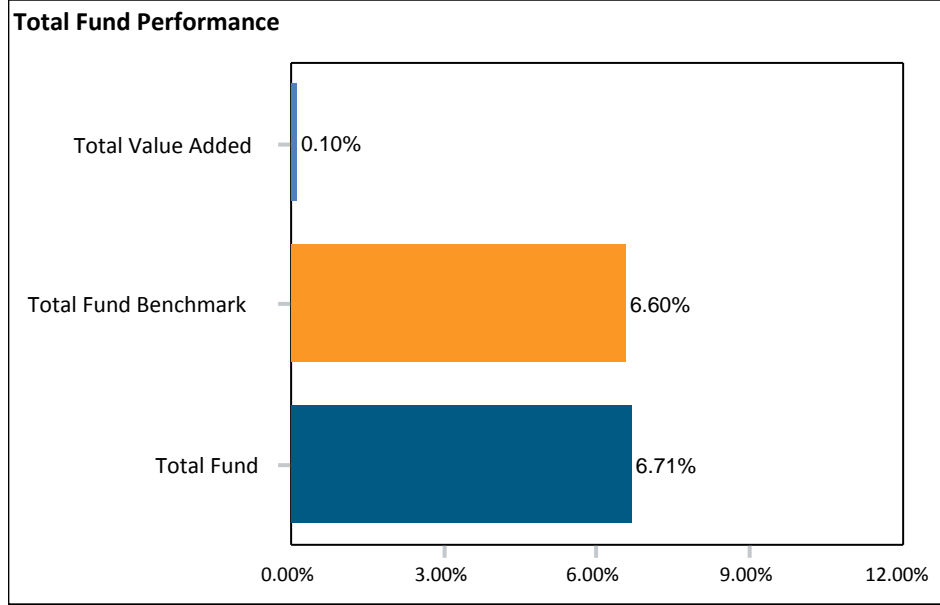
Total S&S Plan vs. S&S Attribution
3 Years Ending March 31, 2017



Returns are net of fees unless otherwise noted.

Total Fund Attribution

Total S&S Plan vs. S&S Attribution
5 Years Ending March 31, 2017

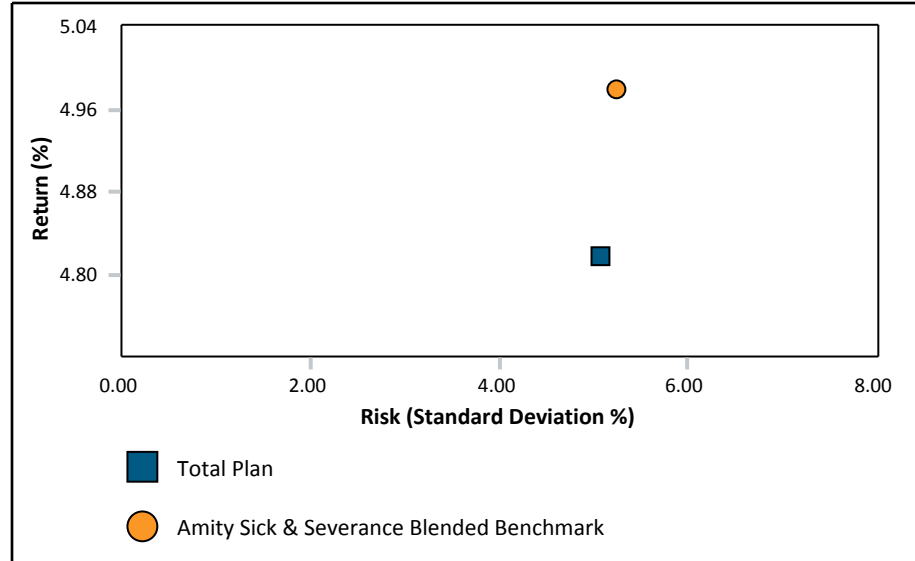


Returns are net of fees unless otherwise noted.

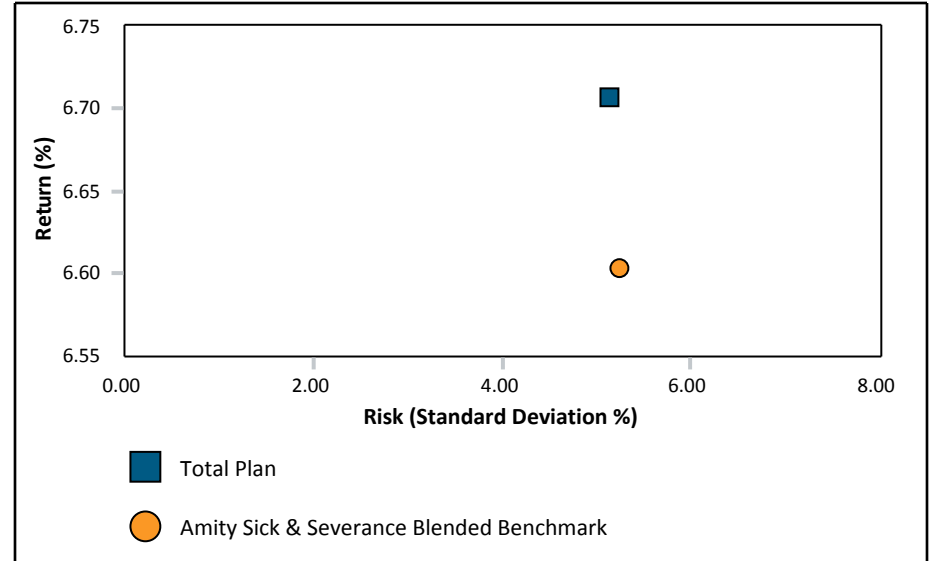
Risk vs. Return

As of March 31, 2017

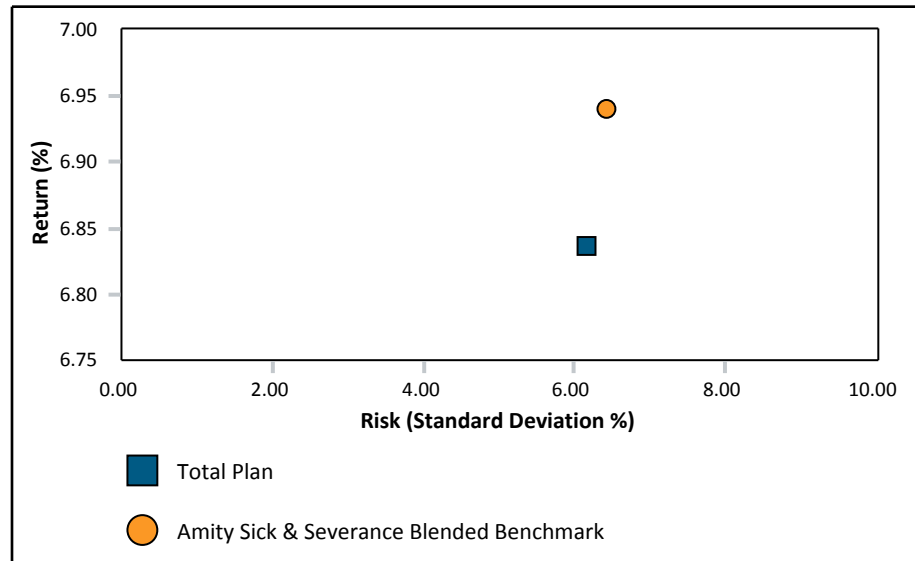
3 Year Risk and Return



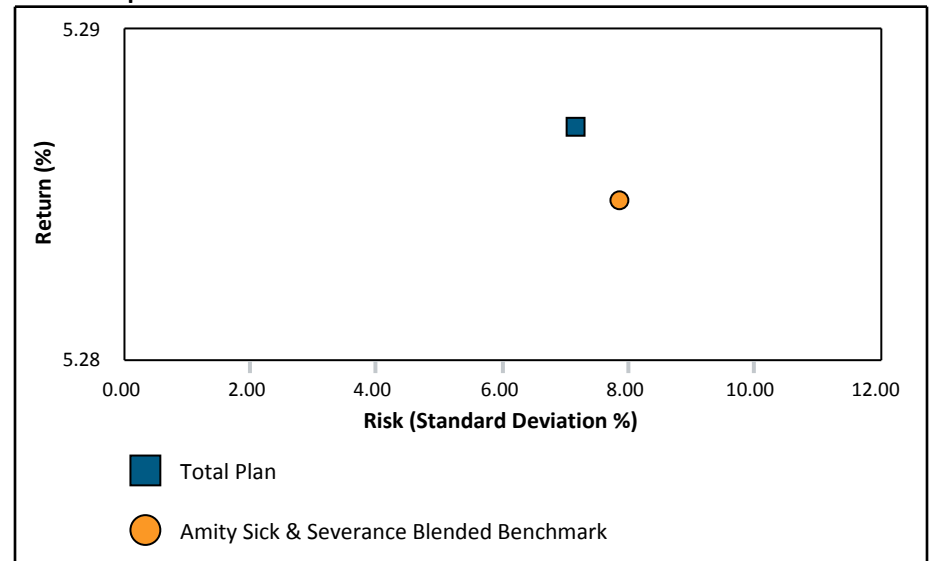
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistics

As of March 31, 2017

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	4.82	5.09	2.95	0.93	-0.41	0.40	1.00	0.97	0.01
Amity Sick & Severance Blended Benchmark	4.98	5.26	2.98	0.93	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.14	0.06	0.02	N/A	-0.93	5.25	0.03	0.00	0.13

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	6.71	5.15	2.86	1.27	0.18	0.50	0.99	0.97	0.26
Amity Sick & Severance Blended Benchmark	6.60	5.26	2.96	1.22	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.11	0.05	0.01	N/A	-1.22	5.26	0.00	0.00	0.10

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	6.84	6.18	3.49	1.09	-0.16	0.68	0.99	0.96	0.19
Amity Sick & Severance Blended Benchmark	6.94	6.43	3.62	1.06	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.11	0.04	0.01	N/A	-1.06	6.43	0.00	0.00	0.11

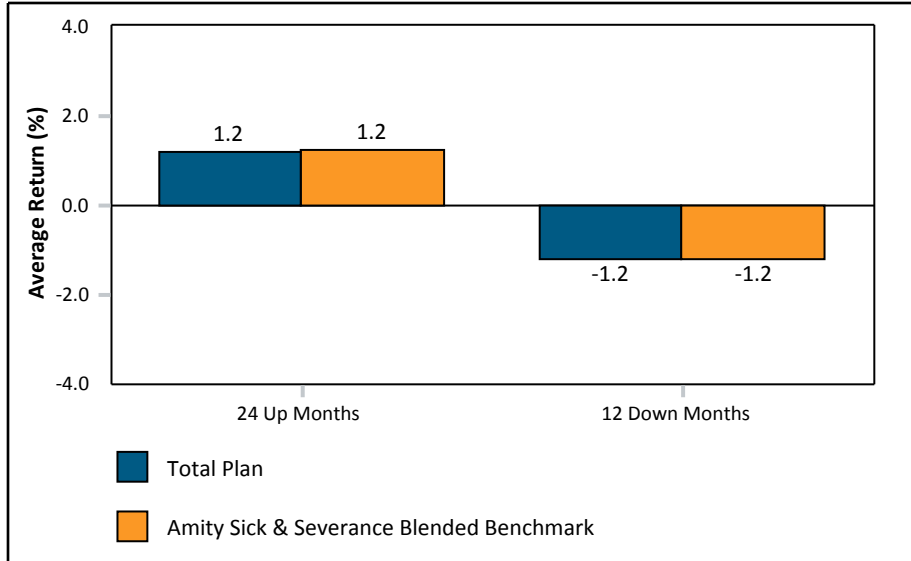
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	5.29	7.18	4.80	0.64	-0.04	1.29	0.98	0.90	0.49	01/01/2007
Amity Sick & Severance Blended Benchmark	5.28	7.88	5.37	0.59	N/A	0.00	1.00	1.00	0.00	01/01/2007
90 Day U.S. Treasury Bill	0.76	0.45	0.01	N/A	-0.59	7.94	0.01	-0.01	0.80	01/01/2007

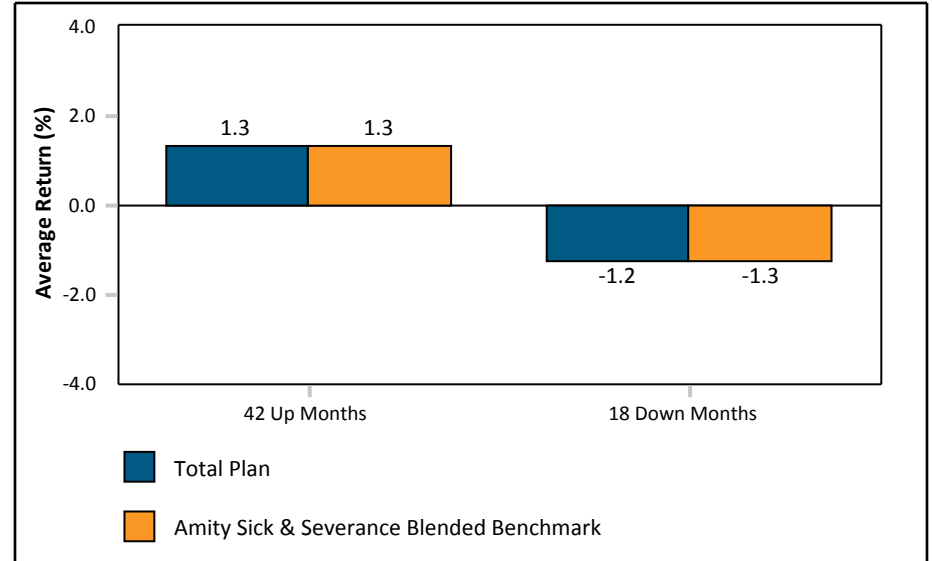
Market Capture Report

As of March 31, 2017

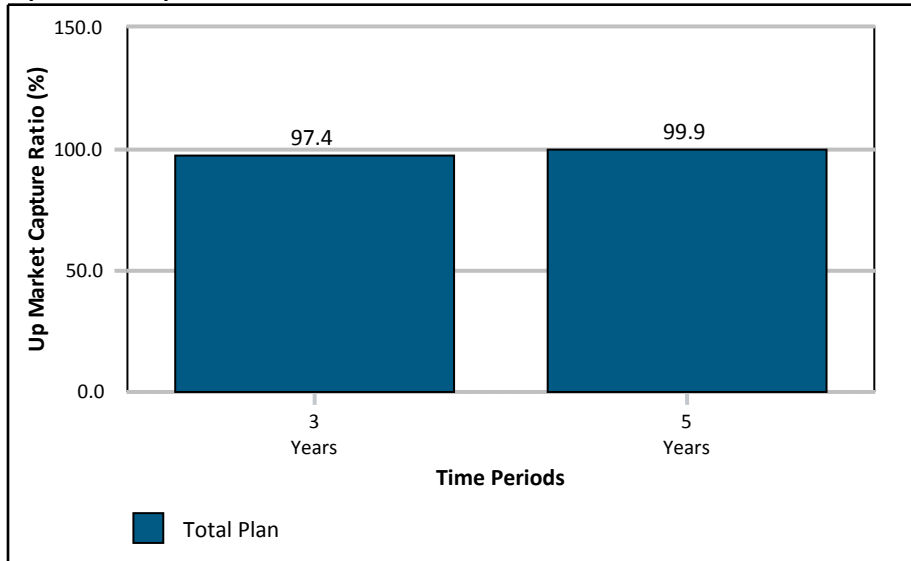
Up/Down Markets - 3 Years



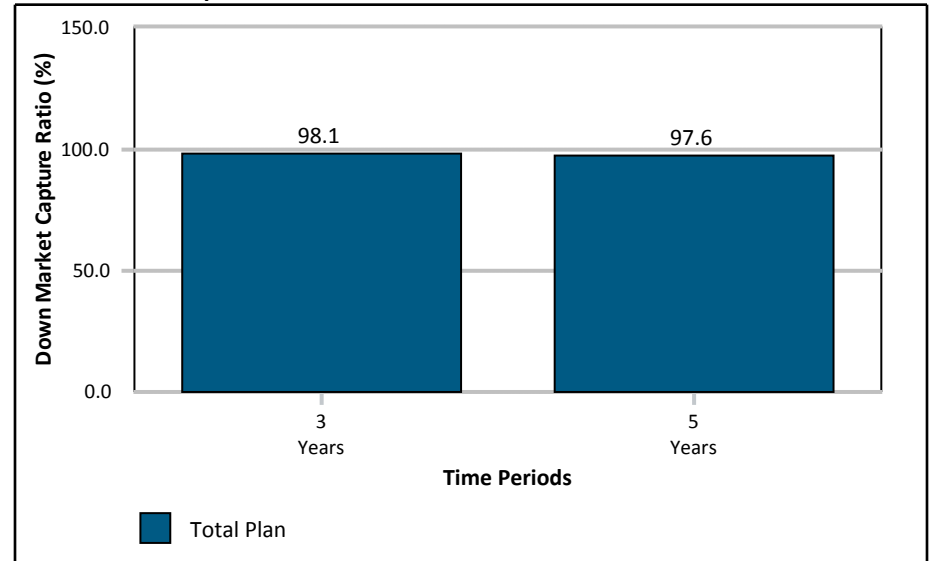
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of March 31, 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%
AVERAGE WEIGHTED FEE	0.05%	

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 March 31, 2017

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	1,817,166	100.0	100.0	0.0
Short Term Liquidity	19,066	1.0	0.0	1.0
Wells Fargo Government Money Market Fund I	19,066	1.0	0.0	1.0
Fixed Income	674,541	37.1	40.0	-2.9
Vanguard Short Term Inflation Protection Adm	341,957	18.8	20.0	-1.2
Vanguard Total Bond Market Index Adm	332,584	18.3	20.0	-1.7
Domestic Equity	757,062	41.7	40.0	1.7
Vanguard 500 Index Adm	567,467	31.2	30.0	1.2
Vanguard Small Cap Index Adm	189,595	10.4	10.0	0.4
International Equity	366,496	20.2	20.0	0.2
Vanguard Developed Markets Index Fund Adm	366,496	20.2	20.0	0.2

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

Total Plan Performance Summary

As of March 31, 2017

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				12/01/2007
Beginning Market Value	1,746,686	1,746,686	507,703	
Net Contributions	-675	-675	554,103	
Total Gain/Loss	71,156	71,156	755,360	
Ending Market Value	1,817,166	1,817,166	1,817,166	

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 Mar-2017	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	4.1	4.1	8.2	10.0	4.7	7.0	7.1	N/A	6.2	12/01/2007
Amity OPEB Benchmark	4.1	4.1	8.5	10.3	4.9	7.0	7.6	5.2	4.9	
Difference	0.0	0.0	-0.3	-0.3	-0.2	0.0	-0.5	N/A	1.3	

Calendar Year Performance Summary

	2016	2015	2014	2013	2012	2011	2010	2009
Total Plan	6.8	0.2	4.5	15.5	12.1	1.7	7.4	14.7
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

Benchmark Composition

Amity OPEB Benchmark

As of March 31, 2017

Allocation Mandate	Weight (%)
Jan-2014	
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
Sep-2013	
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
Jun-2013	
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
Sep-2012	
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
Mar-1997	
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 March 31, 2017

	QTR	YTD	Jul-2016 To Mar-2017	1 Year	3 Years	5 Years	Since Inception	Inception Date
Short Term Liquidity								
Wells Fargo Government Money Market Fund I	0.1	0.1	0.2	0.3	0.1	0.1	0.4	12/01/2007
<i>90 Day U.S. Treasury Bill</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.3</i>	<i>0.1</i>	<i>0.1</i>	<i>0.3</i>	
Fixed Income								
Fixed Income Composite Benchmark	0.8	0.8	-0.6	1.0	1.6	1.0	3.4	01/01/2009
<i>Fixed Income Composite Benchmark</i>	<i>0.8</i>	<i>0.8</i>	<i>-0.5</i>	<i>1.1</i>	<i>1.7</i>	<i>1.2</i>	<i>3.8</i>	
Vanguard Short Term Inflation Protection Adm								
Bloomberg Barclays US TIPS 0-5 Year Index	0.7 (91)	0.7 (91)	0.7 (35)	1.6 (51)	0.6 (76)	N/A	0.5 (74)	10/01/2013
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	<i>0.7</i>	<i>0.7</i>	<i>0.8</i>	<i>1.7</i>	<i>0.7</i>	<i>0.4</i>	<i>0.6</i>	
IM U.S. TIPS (MF) Median	1.2	1.2	0.2	1.6	1.1	0.4	1.0	
Vanguard Total Bond Market Index Adm								
Bloomberg Barclays U.S. Aggregate Index	0.9 (55)	0.9 (55)	-1.9 (81)	0.4 (72)	2.7 (28)	N/A	1.7 (51)	09/01/2012
<i>Bloomberg Barclays U.S. Aggregate Index</i>	<i>0.8</i>	<i>0.8</i>	<i>-1.7</i>	<i>0.4</i>	<i>2.7</i>	<i>2.3</i>	<i>1.8</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.9	0.9	-1.1	1.2	2.4	2.4	1.7	
Domestic Equity								
Domestic Equity Composite Benchmark	5.5	5.5	15.0	18.2	9.6	13.0	14.7	01/01/2009
<i>Domestic Equity Composite Benchmark</i>	<i>5.5</i>	<i>5.5</i>	<i>15.0</i>	<i>18.3</i>	<i>9.7</i>	<i>13.2</i>	<i>14.9</i>	
Vanguard 500 Index Adm								
S&P 500 Index	6.1 (33)	6.1 (33)	14.3 (43)	17.1 (36)	10.3 (11)	N/A	14.3 (15)	09/01/2012
<i>S&P 500 Index</i>	<i>6.1</i>	<i>6.1</i>	<i>14.4</i>	<i>17.2</i>	<i>10.4</i>	<i>13.3</i>	<i>14.4</i>	
IM U.S. Large Cap Core Equity (MF) Median	5.6	5.6	13.8	16.1	8.5	12.0	13.2	
Vanguard Small Cap Index Adm								
CRSP US Small Cap Spliced Index^	3.7 (7)	3.7 (7)	16.9 (87)	21.5 (73)	7.4 (47)	N/A	14.4 (39)	09/01/2012
<i>CRSP US Small Cap Spliced Index^</i>	<i>3.7</i>	<i>3.7</i>	<i>16.8</i>	<i>21.5</i>	<i>7.4</i>	<i>12.9</i>	<i>14.4</i>	
IM U.S. Small Cap Core Equity (MF) Median	0.8	0.8	20.3	23.2	7.0	12.3	14.0	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

^More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page 92 of the back of your report.

Amity OPEB

Manager Performance Overview

As of March 31, 2017

	QTR	YTD	Jul-2016 To Mar-2017	1 Year	3 Years	5 Years	Since Inception	Inception Date
International Equity	7.8	7.8	13.1	12.7	1.2	6.1	7.5	01/01/2009
<i>International Equity Composite Benchmark</i>	7.9	7.9	13.9	13.3	1.2	5.7	7.5	
Vanguard Developed Markets Index Fund Adm	7.8 (40)	7.8 (40)	13.1 (42)	12.7 (28)	1.2 (34)	N/A	7.7 (25)	09/01/2012
<i>FTSE Developed ex US Spliced Index^</i>	7.4	7.4	13.7	12.5	1.1	6.2	7.6	
IM International Multi-Cap Core Equity (MF) Median	7.7	7.7	12.8	11.6	0.6	5.4	6.9	

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

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

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

^More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page 98 of the back of your report.

Amity OPEB

Manager Investment Gain/Loss Summary

	Market Value As of 01/01/2017	Net Flows	Return On Investment	Market Value As of 03/31/2017
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	19,721	-675	21	19,066
Total Short Term Liquidity	19,721	-675	21	19,066
<u>Fixed Income</u>				
Vanguard Short Term Inflation Protection Adm	339,614	-	2,343	341,957
Vanguard Total Bond Market Index Adm	329,594	-	2,991	332,584
Total Fixed Income	669,207	-	5,334	674,541
<u>Domestic Equity</u>				
Vanguard 500 Index Adm	535,080	-	32,387	567,467
Vanguard Small Cap Index Adm	182,768	-	6,827	189,595
Total Domestic Equity	717,848	-	39,214	757,062
<u>International Equity</u>				
Vanguard Developed Markets Index Fund Adm	339,909	-	26,587	366,496
Total International Equity	339,909	-	26,587	366,496
Total Plan	1,746,686	-675	71,156	1,817,166

Amity OPEB

Market Value and Flows Summary

Since Inception Ending March 31, 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

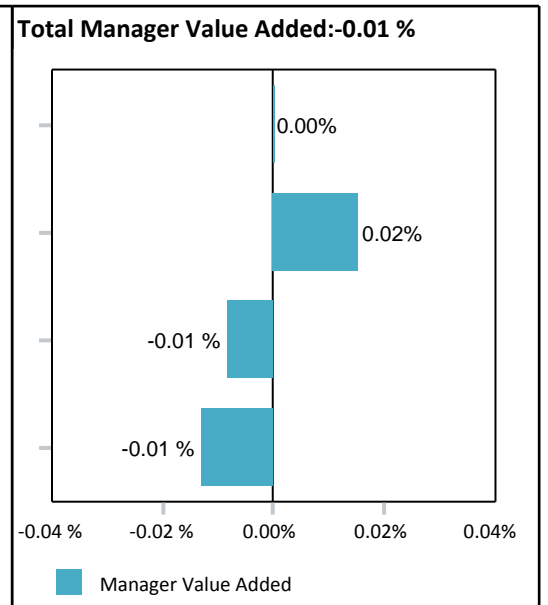
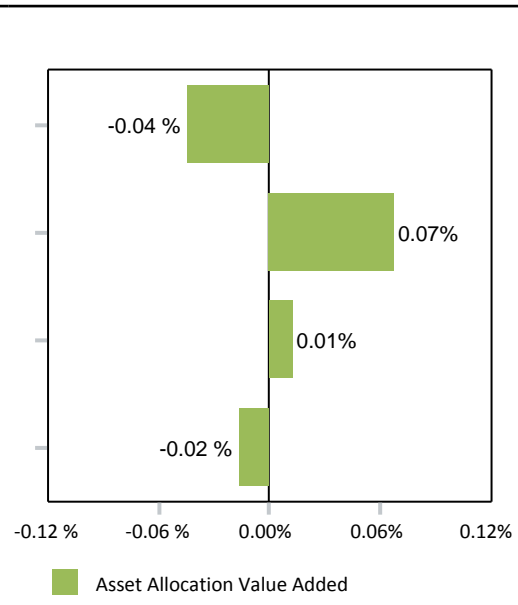
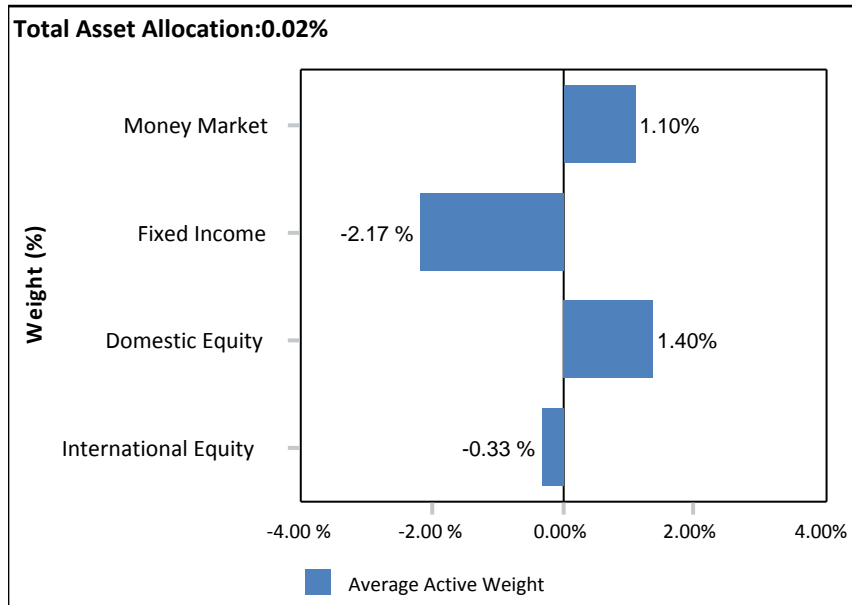
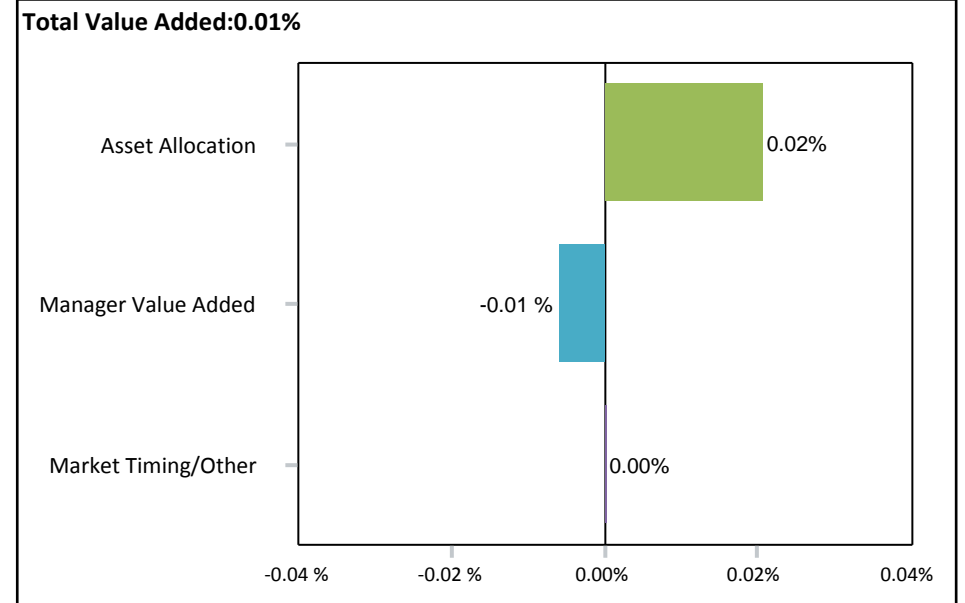
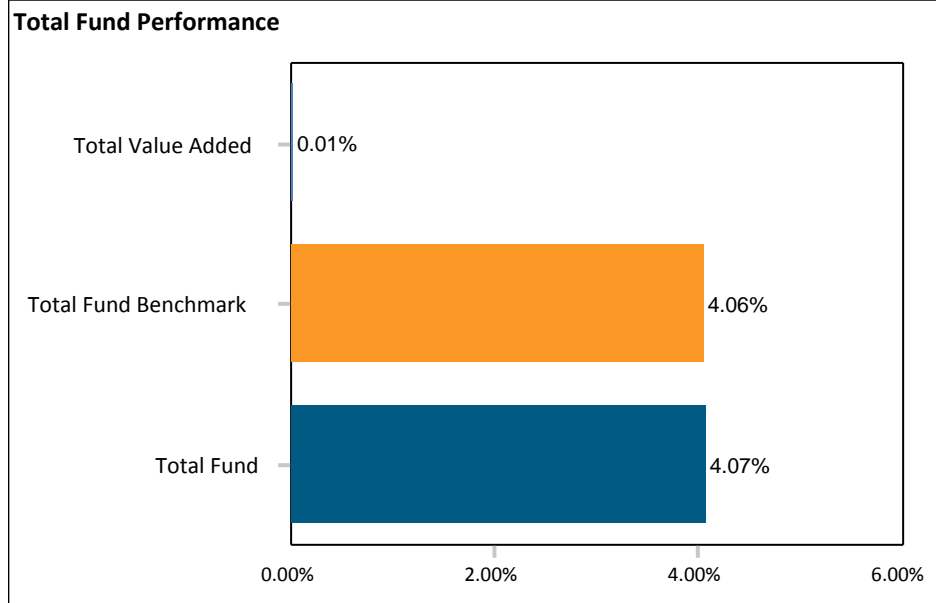
Market Value and Flows Summary

Since Inception Ending March 31, 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

Total Fund Attribution

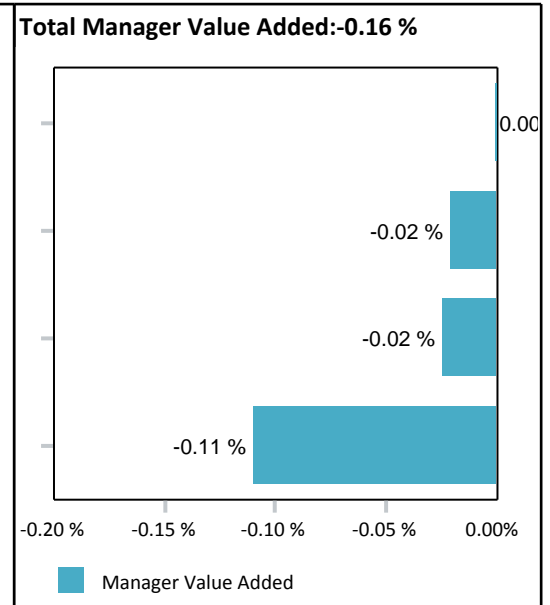
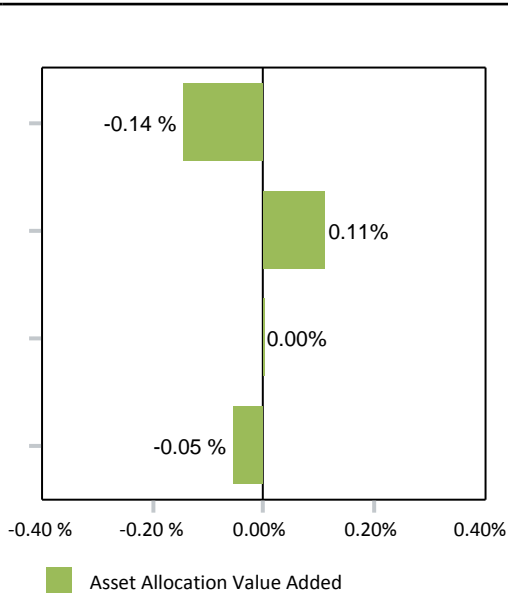
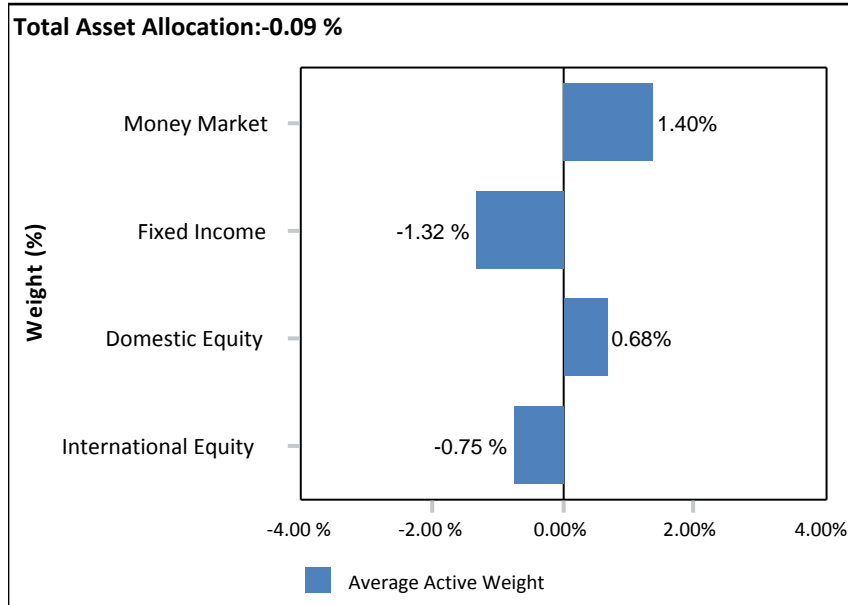
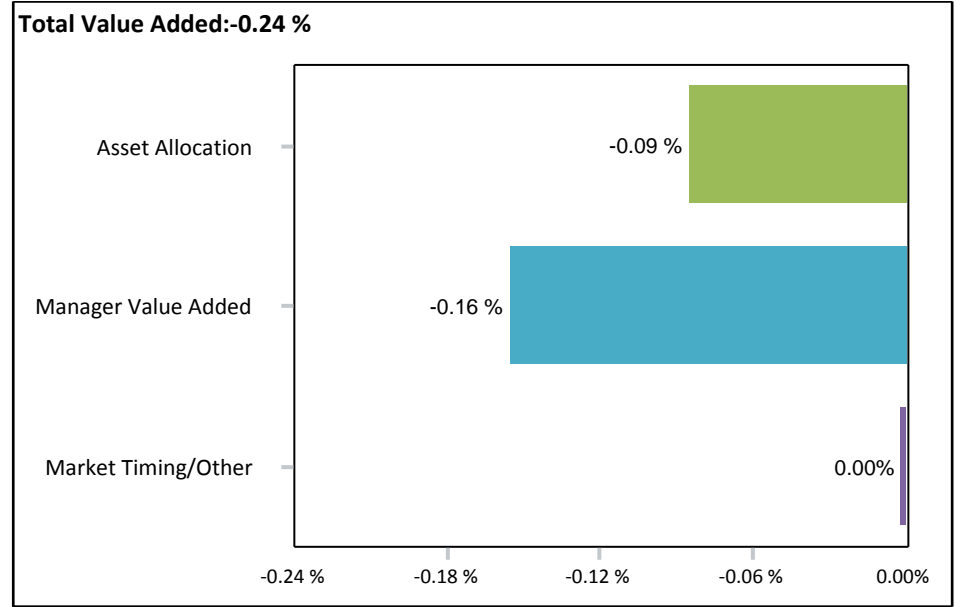
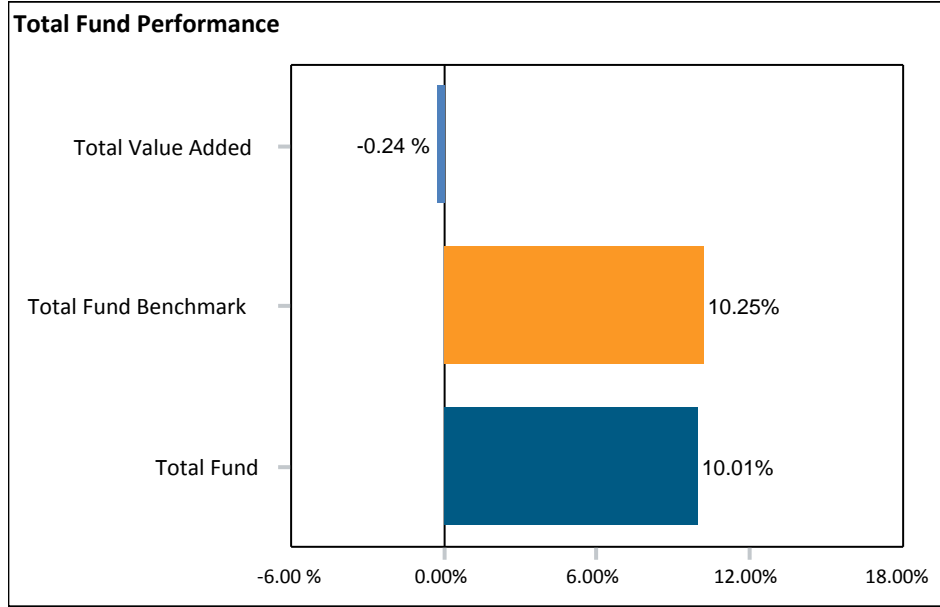
Total OPEB Plan vs. OPEB Attribution
1 Quarter Ending March 31, 2017



Returns are net of fees unless otherwise noted.

Total Fund Attribution

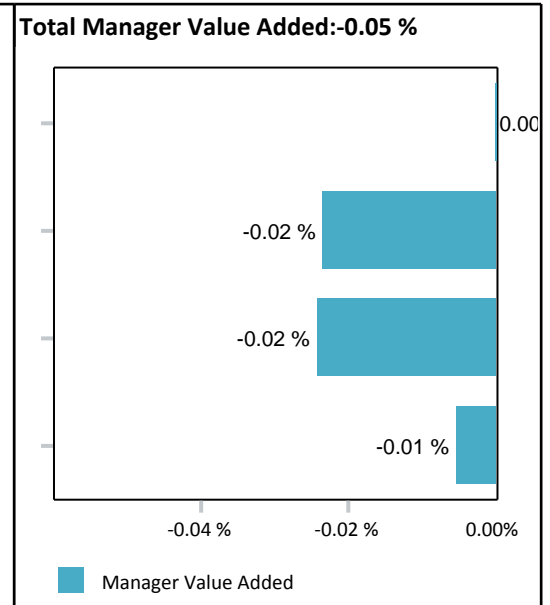
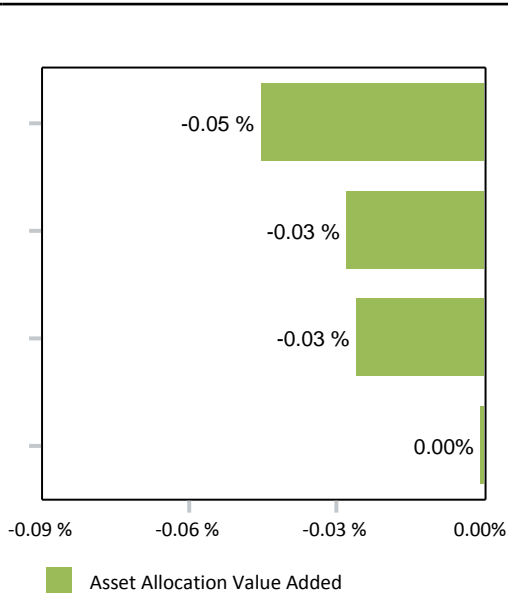
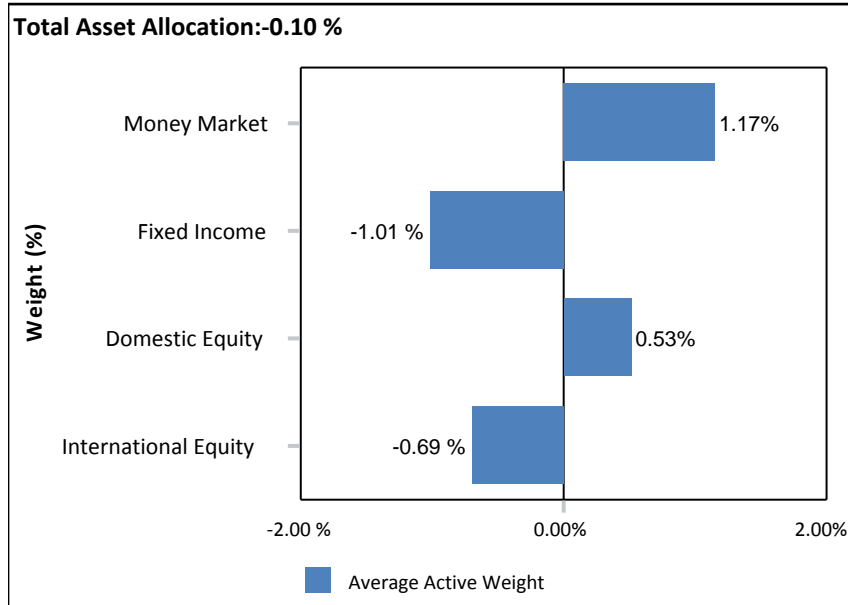
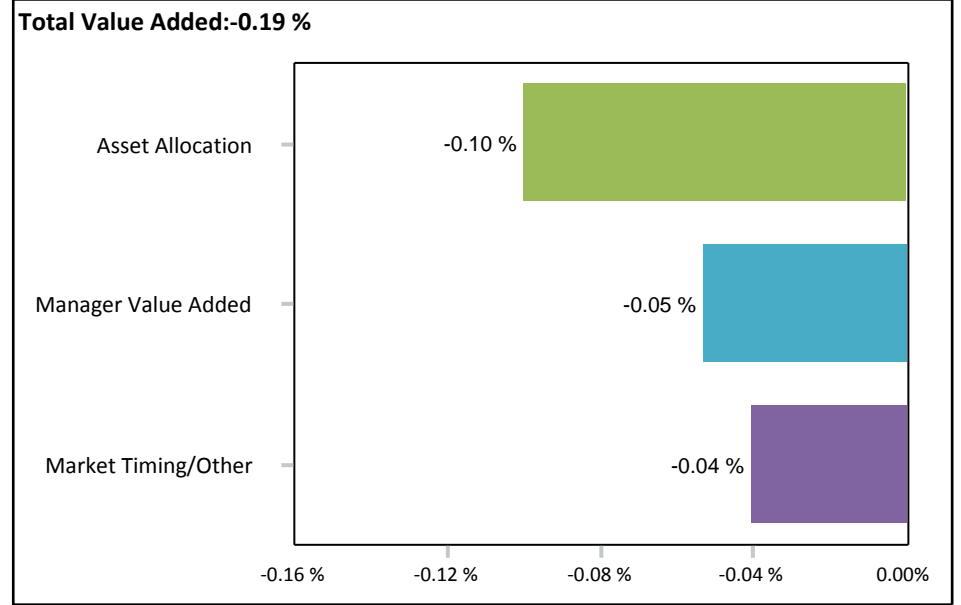
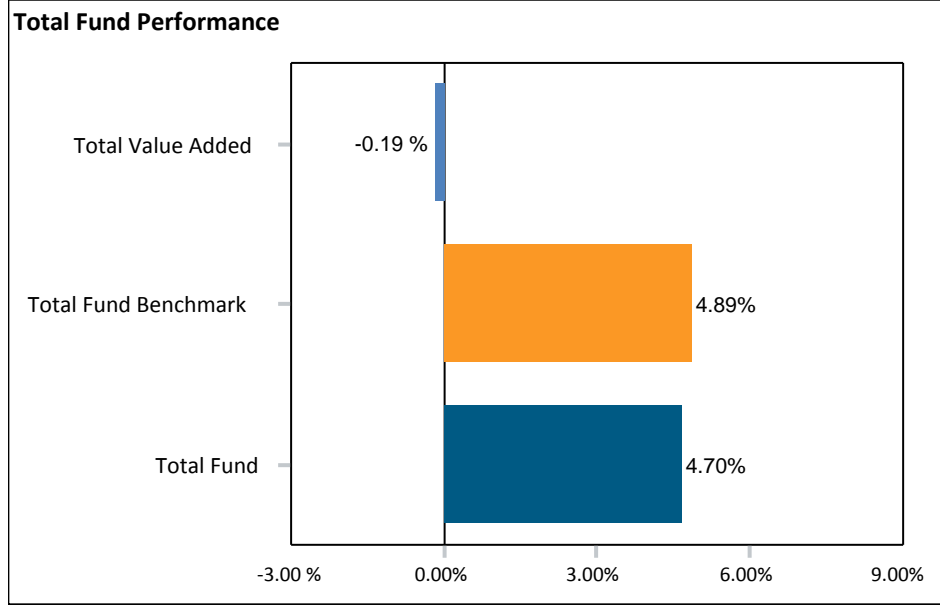
Total OPEB Plan vs. OPEB Attribution
1 Year Ending March 31, 2017



Returns are net of fees unless otherwise noted.

Total Fund Attribution

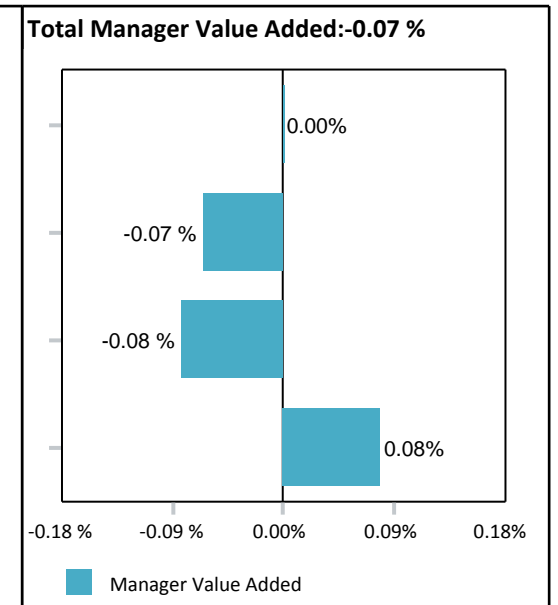
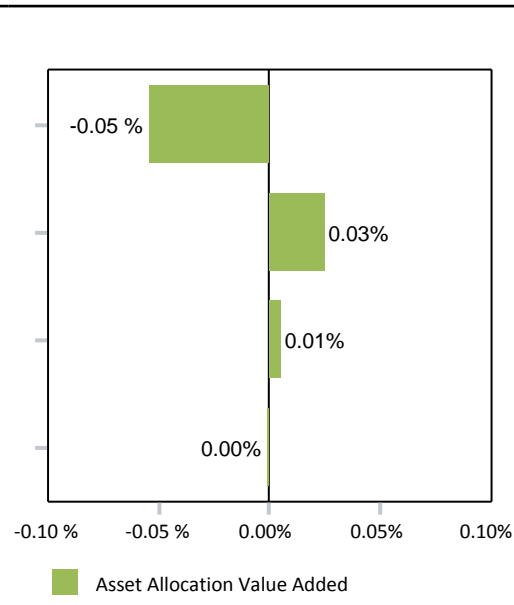
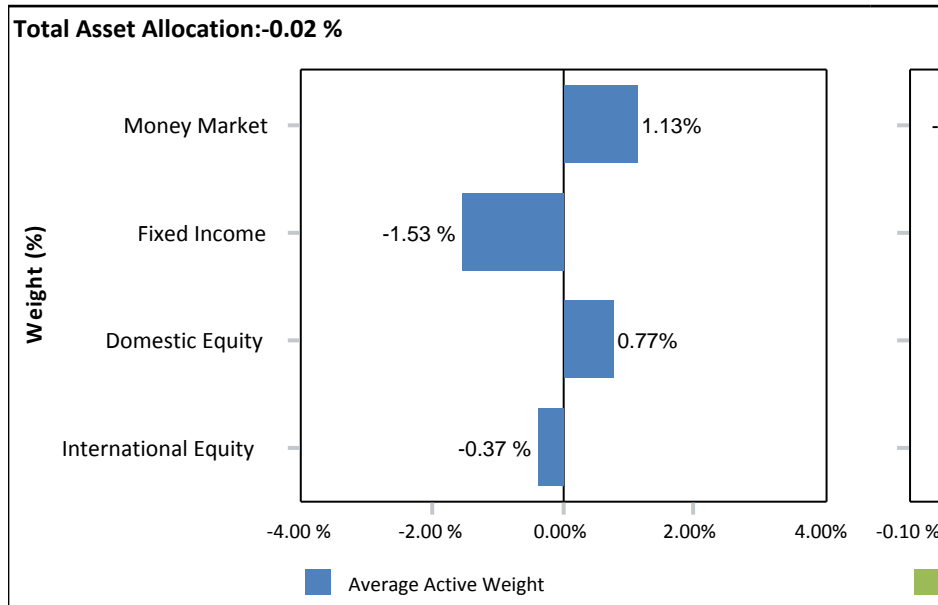
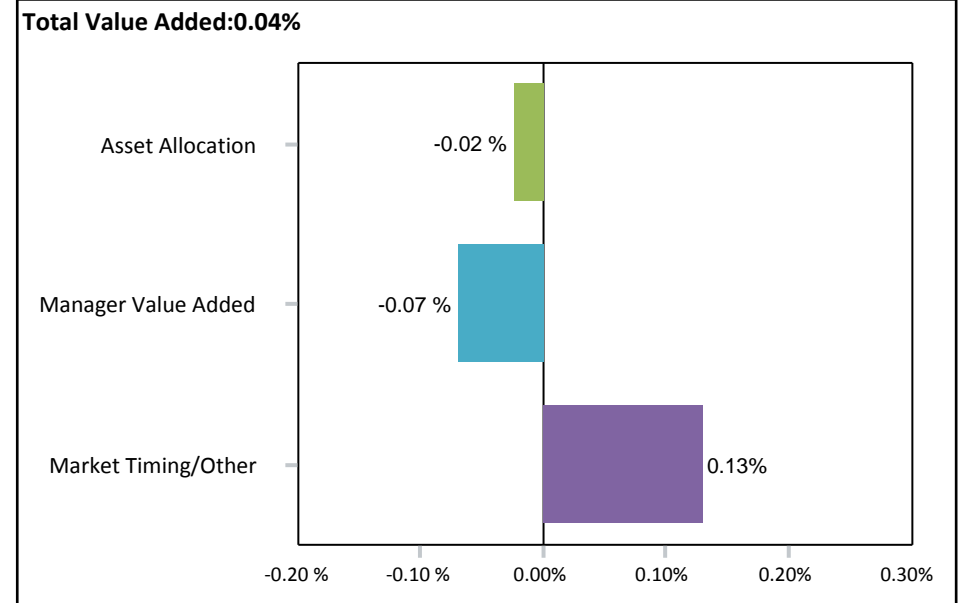
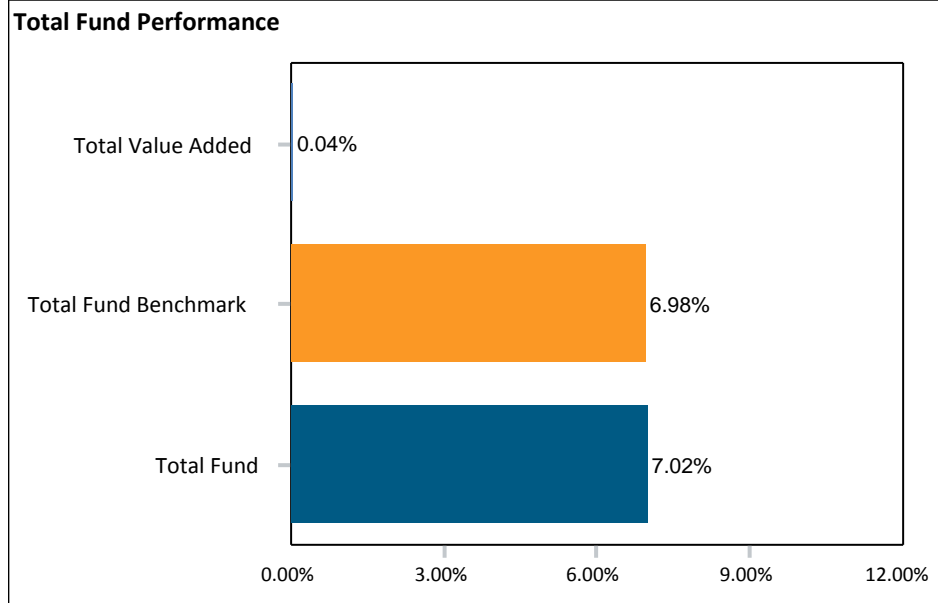
Total OPEB Plan vs. OPEB Attribution
3 Years Ending March 31, 2017



Returns are net of fees unless otherwise noted.

Total Fund Attribution

Total OPEB Plan vs. OPEB Attribution
5 Years Ending March 31, 2017

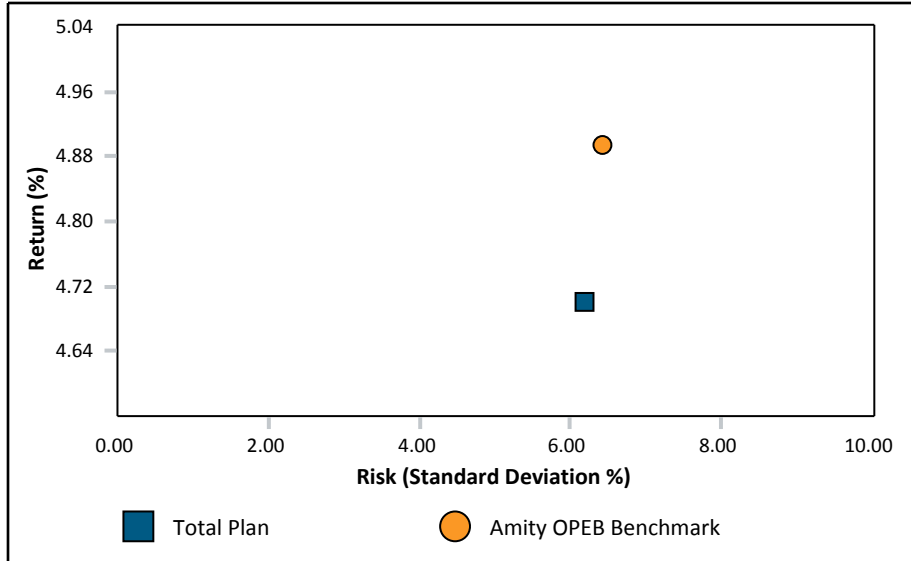


Returns are net of fees unless otherwise noted.

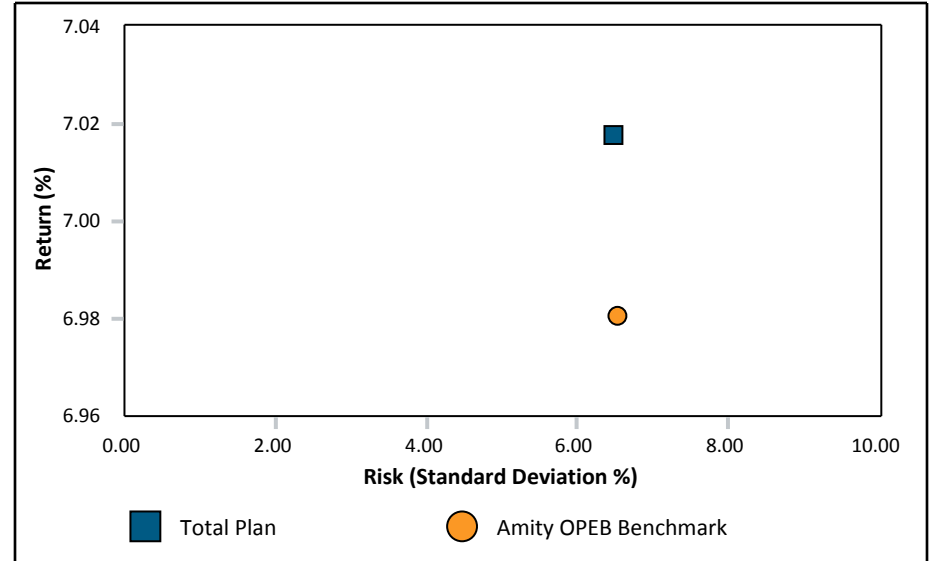
Risk vs. Return

As of March 31, 2017

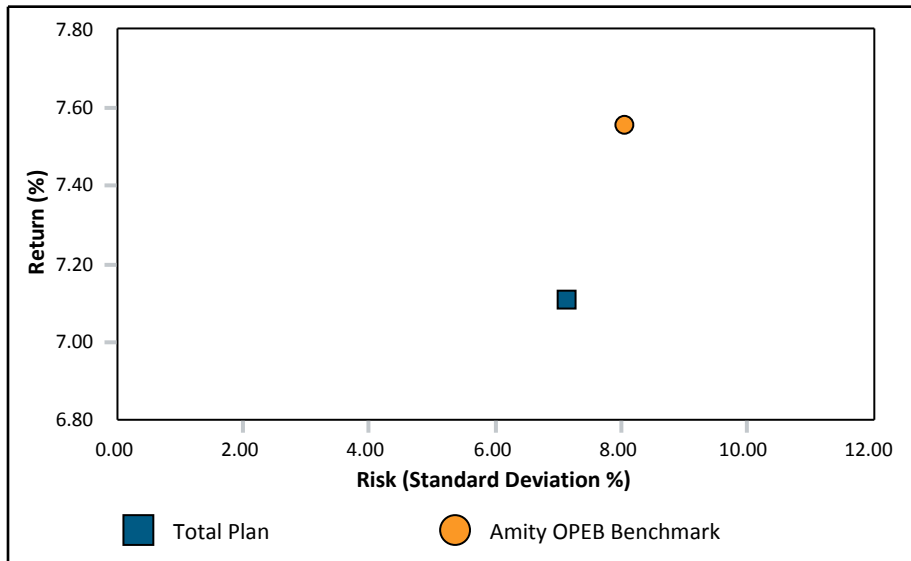
3 Year Risk and Return



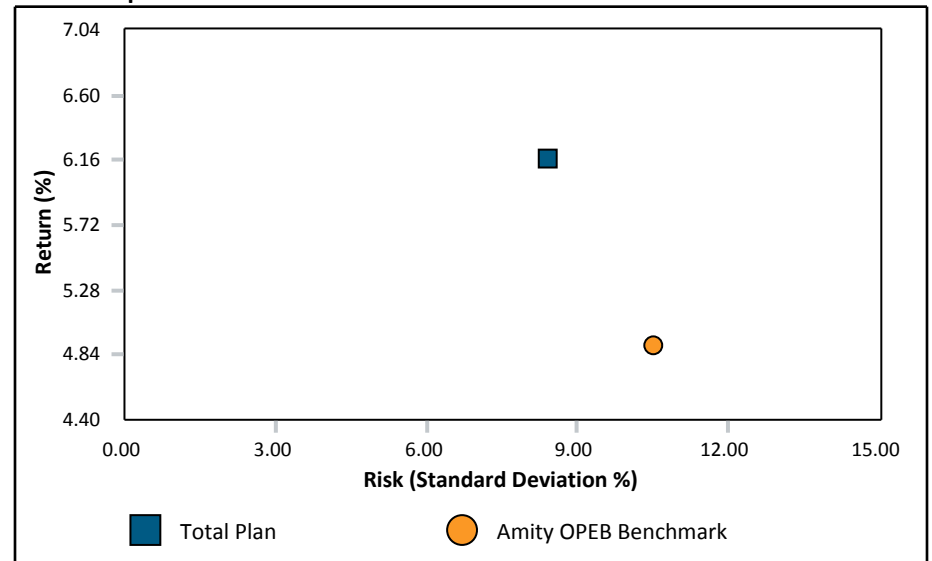
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistics

As of March 31, 2017

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	4.70	6.20	3.75	0.75	-0.34	0.59	0.99	0.96	-0.01
Amity OPEB Benchmark	4.89	6.43	3.82	0.76	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.14	0.06	0.02	N/A	-0.76	6.42	0.05	0.00	0.13

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	7.02	6.49	3.80	1.06	0.05	0.63	0.99	0.99	0.12
Amity OPEB Benchmark	6.98	6.55	3.85	1.05	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.11	0.05	0.01	N/A	-1.05	6.54	0.01	0.00	0.10

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	7.11	7.17	4.13	0.98	-0.28	1.77	0.96	0.87	0.50
Amity OPEB Benchmark	7.56	8.07	4.69	0.93	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.11	0.04	0.01	N/A	-0.93	8.07	0.01	0.00	0.11

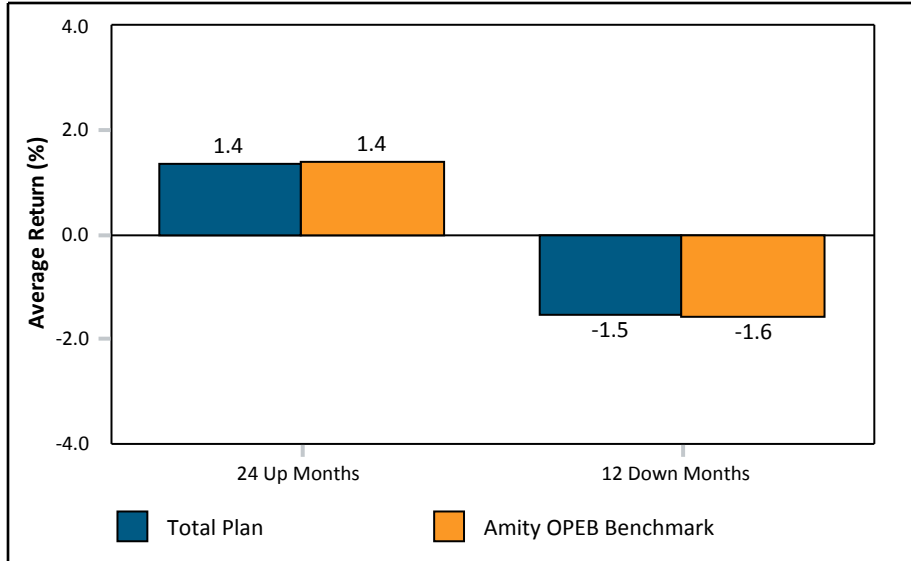
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	6.16	8.41	5.19	0.71	0.21	4.79	0.80	0.72	2.54	12/01/2007
Amity OPEB Benchmark	4.90	10.53	7.43	0.47	N/A	0.00	1.00	1.00	0.00	12/01/2007
90 Day U.S. Treasury Bill	0.35	0.24	0.01	N/A	-0.47	10.60	0.09	-0.01	0.39	12/01/2007

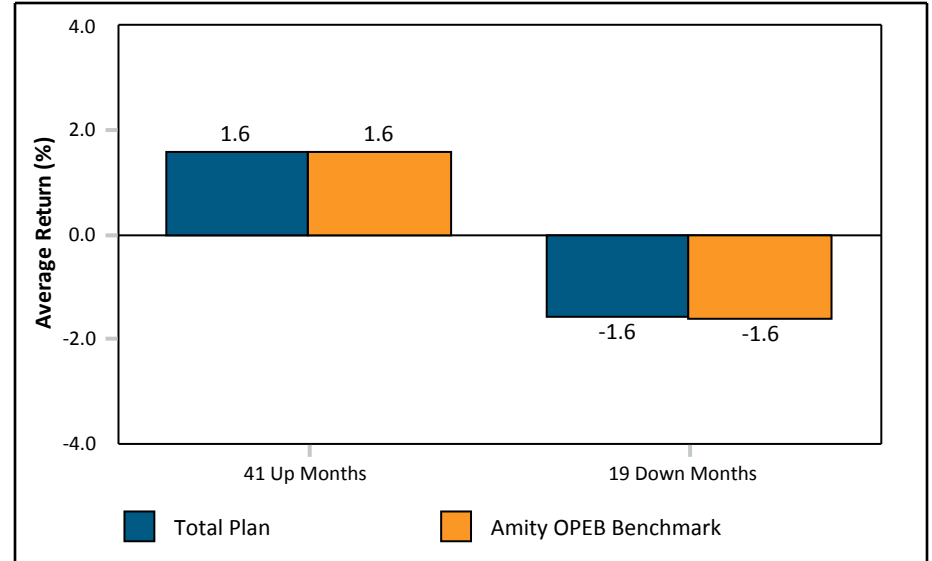
Market Capture Report

As of March 31, 2017

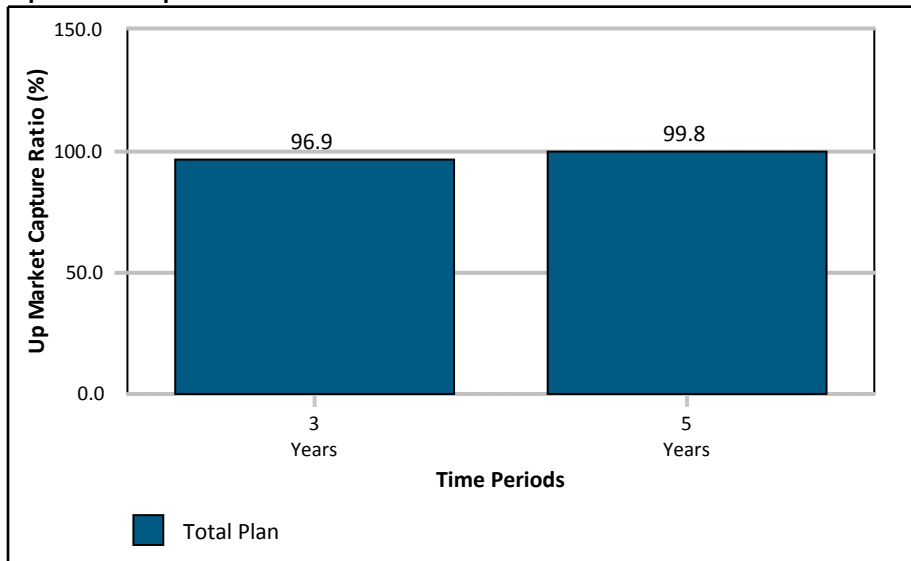
Up/Down Markets - 3 Years



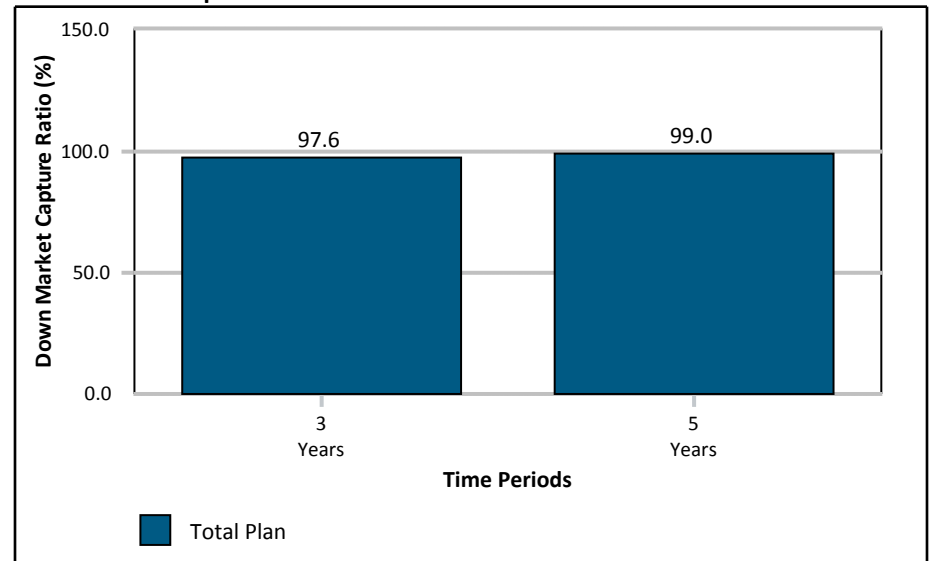
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of March 31, 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%
AVERAGE WEIGHTED FEE	0.06%	

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 March 31, 2017

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

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 ELMI+, 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.

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



To: Theresa Lumas, Director of Finance & Administration

From: Scott Cleary, Assistant Director of Finance & Administration

Date: April 26, 2017

Re: Healthy Food Certification Statement for July 1, 2017 through June 30, 2018

Section 10-215f of the Connecticut General Statutes (C.G.S.) requires that each local board of education or governing authority for Connecticut public school districts participating in the National School Lunch Program (NSLP) must take action annually to certify whether all food items sold to students will or will not meet the Connecticut Nutrition Standards. This includes all regional educational service centers, the Connecticut Technical High School System, charter schools, inter- district magnet schools and endowed academies.

For Amity Finance Committee:

- 1. Motion to recommend to the Amity Board of Education that Amity Regional School District No. 5 will certify that all food items offered for sale to students in the schools under our jurisdiction, and not exempted from the Connecticut Nutrition Standards published by the Connecticut State Department of Education, will meet said standards during the period of July 1, 2017 through June 30, 2018.***
- 2. Motion to recommend to the Amity Board of Education that the Amity Regional School District No. 5 will exclude from certification food items that do not meet the Connecticut Nutrition Standards, provided that (1) such food is sold in connection with an event occurring after the end of the regular school day or on the weekend, (2) such sale is at the location of the event, and (3) such food is not sold from a vending machine or school store.***

For Amity Board of Education:

- 1. Motion to authorize the Superintendent of Schools to sign Form ED-099 indicating that Amity Regional School District No. 5 will exclude from certification food items that do not meet the Connecticut Nutrition Standards, provided that (1) such food is sold in connection with an event occurring after the end of the regular school day or on the weekend, (2) such sale is at the location of the event, and (3) such food is not sold from a vending machine or school store.***
- 2. Motion to authorize the Superintendent of Schools to sign Form ED-099 indicating that Amity Regional School District No. 5 will certify that all food items offered for sale to students in the schools under our jurisdiction, and not exempted from the Connecticut Nutrition Standards published by the Connecticut State Department of Education, will meet said standards during the period of July 1, 2017 through June 30, 2018.***

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



Scott Cleary
Assistant Director of Finance and Administration
scott.cleary@reg5.k12.ct.us

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

To: Dr. Charles Dumais, Superintendent of Schools
From: Scott Cleary, Assistant Director of Finance and Administration
cc: Terry Lumas, Director of Finance and Administration
Re: Tuition Rate 2017-2018
Date: April 21, 2017

I am recommending the tuition rate for the 2017-2018 school year be set at \$17,692.00 for a non-resident student. There are currently 6 non-resident students registered in the District (including one at an employee rate). Three (3) of these students will graduate in June 2017. Therefore, 3 non-resident students are budgeted in 2017-2018. The charge is approximately equal to the per pupil cost as defined by the State Department of Education. This is a \$1,236.00 increase over the current tuition rate.

Invoices are mailed in July to the guardians of the non-resident students. Payments are accepted in full, 2 installments, or at a minimum in monthly installments due on the first of the month.

Move to recommend that the Amity Board of Education approves the non-resident tuition rate for 2017-2018 school year at \$17,692.00

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



Theresa Lumas
Director of Finance and Administration
terry.lumas@reg5.k12.ct.us

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: Award of Contracts of \$35,000 of More

Date: May 2, 2017

I recommend the following contracts over \$35,000 be awarded by the Amity Board of Education in accordance with the Board's Policy on purchasing procedures:

1. Snow Removal, Ice Control & Sanding Services:

The Amity Board of Education awarded a three-year contract to Denny Landscaping Ltd of Orange, CT. The pricing was constant for all three years. They have performed very well for us. I recommend that we award the Snow and Ice Removal contract to Denny Landscaping for the second year of a three-year contract.

Move to award the snow removal, ice control and sanding services to Denny Landscaping Ltd of Orange, Connecticut, for July 1, 2017 to June 30, 2018.

2. District Chiller Maintenance Contract:

I am recommending the Amity Board of Education award a three-year contract for the district chiller maintenance contract to Trane Building Services.

Trane Building Services provides preventive maintenance and seasonal service on the Trane chillers at our three schools. Trane has provided these services on the chillers since they were installed nine years ago. This contract is proprietary since it is Trane equipment, and Trane has done a good job supporting and servicing our equipment.

Move to award the district chiller maintenance contract to Trane Building Services (local Trane office in Rocky Hill, Connecticut) for the first year of a three-year contract commencing June 2017, through May 2018, for \$13,110. The total of the three-year contract is \$40,524. This is the current year pricing that is being first year of the contract. This is a sole source vendor for the District's Trane equipment, and thereby, the sealed bid requirements are not required. The Board reserves the right to cancel the contract if Trane Building Services fails to perform in a satisfactory manner.

3. Siemens Building Controls:

The District has been using Siemens Industry, Inc. for servicing of the building controls at Amity Regional High School. This is a sole source vendor. The *first* year of the three-year contract is \$25,528. The total three-year contract is \$78, 905.

Move to award the building controls contract to Siemens Industry, Inc. for the first fiscal year of a three-year contract at the price of \$25,528.00. The Board reserves the right to cancel the contract if Siemens Industry, Inc. fails to perform in a satisfactory manner.

4. Septic Systems and Grease Pit Services:

Country Septic Service of North Haven, Connecticut was awarded a three-year contract at the price of \$11,840 per year using the State bid price. This is the third year of the contract.

Move to award the septic systems and grease pit services to Country Septic Service of North Haven, Connecticut for the second year of a three-year contract at the bid price of \$11,840.00.

5. Site-Based Grounds Maintenance Program:

Sports Turf of Connecticut of Orange, CT was awarded a three-year contract beginning July 1, 2016. I am recommending we award the contract for the second year at the bid price of \$218,000. The price was constant for all three years.

Move to award the site-based grounds maintenance program for July 1, 2017 to June 30, 2018 to Sports Turf of Connecticut of Orange, Connecticut, at the bid price of \$218,000 for the second year of a three-year contract. The Board reserves the right to cancel the contract if Sports Turf of Connecticut of Orange, Connecticut, fails to perform in a satisfactory manner.

6. Trash and Recycling Removal Service:

The Amity Board of Education awarded a three-year contract to All American Waste LLC of New Haven, Connecticut for \$115,844.94, or \$38,614.98 per year. All American Waste LLC has had this contract for the past seven years and has provided outstanding service to our District.

Move to award the trash and recycling removal service to All American Waste LLC of New Haven, Connecticut for the third year of a three-year contract at the bid price of \$115,844.94, not including extra charges for additional pick-ups. The annual payment will be \$38,614.98, not including extra charges for additional pick-ups. The Board reserves the right to cancel the contract if All American Waste of New Haven, Connecticut fails to perform in a satisfactory manner.

7. Athletic Training Contract:

The Amity Board of Education awarded the Athletic Training Contract to Rehabilitation Associates, Inc., which provides an Athletic Trainer with ‘general liability and professional liability insurance for its services, including specifically all services of a certified athletic trainer’. We have been very satisfied with the performance of the Athletic Trainer provided by Rehabilitation Associates, Inc.

The contract has an automatic renewal clause so “Either party may cancel the renewal process by providing 30-days advanced written notice.” The Board is asked to vote on the Athletic Training Contract no later than May of each year so the 30-days-advance written notice can be provided if and when the Board decides to terminate the contract. The annual fee for the 2016-2017 academic year is \$58,356. We agreed to a fee increase of 1.26% subject to Board approval.

Move to authorize the Director of Finance and Administration to award the contract for all of the services of a certified athletic trainer to Rehabilitation Associates, Inc. of Fairfield, Connecticut, for the 2017-2018 academic year at the annual fee of \$59,091. The Board waives bidding this contracted service. The Board reserves the right to cancel the contract if Rehabilitation Associates, Inc. of Fairfield, Connecticut fails to perform in a satisfactory manner.

8. Workers’ Compensation Insurance and Liability, Automobile, Property Insurances:

The Amity Board of Education awarded a three-year contract for the workers’ compensation insurance and liability, automobile, property (LAP) insurance to CIRMA in 2015. Connecticut Interlocal Risk Management Agency (CIRMA) offered a 3-year premium for the LAP policy with a maximum possible + 6 percent premium increase for 2016-2017 and 2017-2018 and could be less based on loss results. CIRMA offered, at no cost, foreign trip liability, accident and repatriation coverage and pollution liability (excluding underground tanks and mold). This is the third year of the contract.

Move to award the Workers’ Compensation Insurance for July 1, 2017 to June 30, 2018, to Connecticut Interlocal Risk Management Agency (CIRMA) of New Haven, Connecticut, at a maximum rate increase of 6.0 percent plus the payroll audit. Award the Liability, Automobile, and Property Insurance for July 1, 2017 to June 30, 2018, to Connecticut Interlock Risk Management Agency (CIRMA) of New Haven, Connecticut, at a maximum rate increase of 6.0 percent plus any additional exposure changes.

9. Health and Welfare Benefits Consultant for Medical and Dental Insurance:

An RFP was issued for health and welfare benefits consultants. The District received 7 responses ranging in price from \$89,500 to \$180,000 for a three-year contract. USI, Insurance Services, LLC was the lowest bidder. Founded in 1994 and headquartered in Briarcliff Manor, NY, USI has many resources to offer for compliance, wellness, benefit, and administrative support. A check of their references provided very positive feedback. Their public sector clients include public school systems, cities, towns, and a variety of other public institutions. They have operated in the school district marketplace for over 25 years. They understand the school budget process; know how to communicate with Boards of Education, Finance, and Selectmen; and, know how to assist in the collective bargaining process.

USI proposed \$29,000 for year 1; \$29,000 for year 2, and \$31,500 for year 3. I recommend the Amity Board of Education award a three-year contract for health and welfare benefits consultant for medical and dental insurance to USI, Insurance Services, LLC in Meriden, CT.

Move to award the Health and Welfare Benefits Consultant to, Connecticut at the bid price of \$29,000 for July 1, 2017 to June 30, 2018. The Board reserves the right to cancel the contract if USI Insurance Services, LLC. fails to perform in a satisfactory manner, as determined by the Superintendent of Schools.

10. Investment Consulting Services:

We issued an RFP for investment consulting services. A total of 8 responses were received. The proposals ranged from \$15,000 to \$66,000 for the first year of the contract. We reviewed all bids closely and interviewed two firms, the lowest bidder and our current provider, Fiduciary Investment Consultants, (FIA). I am recommending the Amity Board of Education award a three-year contract for investment consulting services to Fiduciary Investment Advisors, LLC of Windsor, Connecticut. The total contract is \$57,000. The low bidder is Hooker & Holcombe of West Hartford. The District currently uses Hooker and Holcombe for actuarial services. I am recommending the District keep the custodian, actuary and advisor of the investments with separate entities. FIA has provided excellent service and our investments are performing near or at the benchmarks. This would be the first of three years at bid prices of \$19,000 per year in each of the three years.

Move to award the Investment Consulting Services for the 2017-2018 school year to Fiduciary Investment Advisors, LLC of Windsor, Connecticut for the bid price of \$19,000. This is the first of three-year contract. The Board reserves the right to cancel the contract if Investment Consulting Services fails to perform in a satisfactory manner.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES AND EXPENDITURES
FOR FY 2016-2017

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
LINE	CATEGORY	2015-2016	2016-2017	APR '17	CHANGE	MAY '17	VARIANCE	FAV
		ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
1	MEMBER TOWN ALLOCATIONS	45,348,694	46,289,573	46,289,573	0	46,289,573	0	FAV
2	OTHER REVENUE	255,240	190,215	172,708	5,000	177,708	(12,507)	UNF
3	OTHER STATE GRANTS	1,073,793	1,324,940	924,239	0	924,239	(400,701)	UNF
4	MISCELLANEOUS INCOME	189,039	24,480	52,129	0	52,129	27,649	FAV
5	BUILDING RENOVATION GRANTS	6,491	6,491	6,491	0	6,491	0	FAV
6	TOTAL REVENUES	46,873,257	47,835,699	47,445,140	5,000	47,450,140	(385,559)	UNF
7	SALARIES	24,126,651	24,967,936	24,753,091	(26,418)	24,726,673	(241,263)	FAV
8	BENEFITS	6,098,343	6,143,208	5,709,487	115,326	5,824,813	(318,395)	FAV
9	PURCHASED SERVICES	7,249,910	8,409,037	7,794,872	(79,052)	7,715,820	(693,217)	FAV
10	DEBT SERVICE	4,743,788	4,709,213	4,709,213	0	4,709,213	0	FAV
11	SUPPLIES (INCLUDING UTILITIES)	2,844,704	2,963,347	2,817,589	0	2,817,589	(145,758)	FAV
12	EQUIPMENT	338,909	173,160	173,160	0	173,160	0	FAV
13	IMPROVEMENTS / CONTINGENCY	176,699	311,000	262,426	(9,775)	252,651	(58,349)	FAV
14	DUES AND FEES	126,518	158,798	158,798	0	158,798	0	FAV
15	TRANSFER ACCOUNT	427,713	0	345,000	0	345,000	345,000	UNF
16	TOTAL EXPENDITURES	46,133,235	47,835,699	46,723,636	81	46,723,717	(1,111,982)	FAV
17	SUBTOTAL	740,022	0	721,504	4,919	726,423	726,423	FAV
18	PLUS: CANCELLATION OF PRIOR YEAR'S ENCUMBRANCES	1,035	0	0	0	0	0	FAV
19	DESIGNATED FOR SUBSEQUENT YEAR'S BUDGET:	0	0	0	0	0	0	FAV
20	NET BALANCE / (DEFICIT)	741,057	0	721,504	4,919	726,423	726,423	FAV

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 2016-2017**

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2015-2016	2016-2017	APR '17	CHANGE	MAY '17	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
1	BETHANY ALLOCATION	9,441,145	9,437,981	9,437,981	0	9,437,981	0	FAV
2	ORANGE ALLOCATION	22,400,894	22,561,538	22,561,538	0	22,561,538	0	FAV
3	WOODBRIIDGE ALLOCATION	13,506,655	14,290,054	14,290,054	0	14,290,054	0	FAV
4	MEMBER TOWN ALLOCATIONS	45,348,694	46,289,573	46,289,573	0	46,289,573	0	FAV
5	ADULT EDUCATION	3,425	3,405	3,042	0	3,042	(363)	UNF
6	PARKING INCOME	29,932	30,000	29,000	0	29,000	(1,000)	UNF
7	INVESTMENT INCOME	3,432	2,000	8,995	5,000	13,995	11,995	FAV
8	ATHLETICS	23,076	32,500	23,000	0	23,000	(9,500)	UNF
9	TUITION REVENUE	92,133	47,434	86,571	0	86,571	39,137	FAV
10	TRANSPORTATION INCOME	103,242	74,876	22,100	0	22,100	(52,776)	UNF
11	TRANSPORTATION BOWA AGREEMENT	0	0	0	0	0	0	FAV
12	OTHER REVENUE	255,240	190,215	172,708	5,000	177,708	(12,507)	UNF
13	BESB GRANT	0	0	0	0	0	0	FAV
14	SPECIAL EDUCATION GRANTS	1,073,793	1,324,940	924,239	0	924,239	(400,701)	UNF
15	OTHER STATE GRANTS	1,073,793	1,324,940	924,239	0	924,239	(400,701)	UNF
16	RENTAL INCOME	20,610	3,500	20,000	0	20,000	16,500	FAV
17	DESIGNATED FROM PRIOR YEAR	150,000	0	0	0	0	0	FAV
18	OTHER REVENUE	18,429	20,980	32,129	0	32,129	11,149	FAV
19	TRANSFER IN	0	0	0	0	0	0	FAV
20	MISCELLANEOUS INCOME	189,039	24,480	52,129	0	52,129	27,649	FAV
21	BUILDING RENOVATION GRANTS	6,491	6,491	6,491	0	6,491	0	FAV
22	TOTAL REVENUES	46,873,257	47,835,699	47,445,140	5,000	47,450,140	(385,559)	UNF

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 2016-2017**

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
LINE	CATEGORY	2015-2016 ACTUAL	2016-2017 BUDGET	APR '17 FORECAST	CHANGE INCR./(DECR.)	MAY '17 FORECAST	VARIANCE OVER/(UNDER)	FAV UNF
1	5111-CERTIFIED SALARIES	19,988,435	20,577,557	20,412,807	(12,167)	20,400,640	(176,917)	FAV
2	5112-CLASSIFIED SALARIES	4,138,216	4,390,379	4,340,284	(14,251)	4,326,033	(64,346)	FAV
3	SALARIES	24,126,651	24,967,936	24,753,091	(26,418)	24,726,673	(241,263)	FAV
4	5200-MEDICARE - ER	326,618	334,538	342,757	986	343,743	9,205	UNF
5	5210-FICA - ER	257,153	259,642	271,168	0	271,168	11,526	UNF
6	5220-WORKERS' COMPENSATION	220,492	230,851	232,413	0	232,413	1,562	UNF
7	5255-MEDICAL & DENTAL INSURANCE	4,080,297	4,171,526	3,670,595	110,000	3,780,595	(390,931)	FAV
8	5860-OPEB TRUST	152,104	157,272	157,272	0	157,272	0	FAV
9	5260-LIFE INSURANCE	41,159	42,123	44,624	0	44,624	2,501	UNF
10	5275-DISABILITY INSURANCE	8,698	8,790	9,118	0	9,118	328	UNF
11	5280-PENSION PLAN - CLASSIFIED	772,191	862,404	862,404	0	862,404	0	FAV
12	5281- DEFINED CONTRIBUTION RETIREMENT PLAN	0	0	41,074	4,340	45,414	45,414	UNF
12	5282-RETIREMENT SICK LEAVE - CERT	110,446	25,900	25,900	0	25,900	0	FAV
13	5283-RETIREMENT SICK LEAVE - CLASS	0	2,062	2,062	0	2,062	0	FAV
14	5284-SEVERANCE PAY - CERTIFIED	110,586	33,100	33,100	0	33,100	0	FAV
15	5290-UNEMPLOYMENT COMPENSATION	18,599	15,000	15,000	0	15,000	0	FAV
16	5291-CLOTHING ALLOWANCE	0	0	2,000	0	2,000	2,000	UNF
17	BENEFITS	6,098,343	6,143,208	5,709,487	115,326	5,824,813	(318,395)	FAV
18	5322-INSTRUCTIONAL PROG IMPROVEMENT	7,489	16,750	16,750	0	16,750	0	FAV
19	5327-DATA PROCESSING	71,261	79,062	88,062	0	88,062	9,000	UNF
20	5330-OTHER PROFESSIONAL & TECHNICAL SRVC	1,011,021	1,075,935	1,094,435	0	1,094,435	18,500	UNF
21	5440-RENTALS - LAND, BLDG, EQUIPMENT	74,430	102,581	102,581	0	102,581	0	FAV
22	5510-PUPIL TRANSPORTATION	2,580,938	2,957,249	2,772,549	(19,500)	2,753,049	(204,200)	FAV
23	5521-GENERAL LIABILITY INSURANCE	199,448	220,548	220,548	0	220,548	0	FAV
24	5550-COMMUNICATIONS: TEL, POST, ETC.	97,324	114,924	114,924	0	114,924	0	FAV
25	5560-TUITION EXPENSE	3,137,962	3,757,143	3,300,178	(59,552)	3,240,626	(516,517)	FAV
26	5590-OTHER PURCHASED SERVICES	70,038	84,845	84,845	0	84,845	0	FAV
27	PURCHASED SERVICES	7,249,910	8,409,037	7,794,872	(79,052)	7,715,820	(693,217)	FAV

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 2016-2017**

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
LINE	CATEGORY	2015-2016	2016-2017	APR '17	CHANGE	MAY '17	VARIANCE	FAV
		ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
28	5830-INTEREST	1,388,788	1,249,213	1,249,213	0	1,249,213	0	FAV
29	5910-REDEMPTION OF PRINCIPAL	3,355,000	3,460,000	3,460,000	0	3,460,000	0	FAV
30	DEBT SERVICE	4,743,788	4,709,213	4,709,213	0	4,709,213	0	FAV
31	5410-UTILITIES, EXCLUDING HEAT	699,464	806,764	680,231	0	680,231	(126,533)	FAV
32	5420-REPAIRS, MAINTENANCE & CLEANING	713,049	714,645	724,420	0	724,420	9,775	UNF
33	5611-INSTRUCTIONAL SUPPLIES	358,124	392,007	392,007	0	392,007	0	FAV
34	5613-MAINTENANCE/CUSTODIAL SUPPLIES	201,643	212,565	212,565	0	212,565	0	FAV
35	5620-OIL USED FOR HEATING	38,676	36,500	36,500	0	36,500	0	FAV
36	5621-NATURAL GAS	86,932	93,706	64,706	0	64,706	(29,000)	FAV
37	5627-TRANSPORTATION SUPPLIES	95,812	109,740	109,740	0	109,740	0	FAV
38	5641-TEXTS & DIGITAL RESOURCES	143,620	73,769	73,769	0	73,769	0	FAV
39	5642-LIBRARY BOOKS & PERIODICALS	20,968	22,257	22,257	0	22,257	0	FAV
40	5690-OTHER SUPPLIES	486,416	501,394	501,394	0	501,394	0	FAV
41	SUPPLIES (INCLUDING UTILITIES)	2,844,704	2,963,347	2,817,589	0	2,817,589	(145,758)	FAV
42	5730-EQUIPMENT - NEW	67,742	28,128	28,128	0	28,128	0	FAV
43	5731-EQUIPMENT - REPLACEMENT	271,167	145,032	145,032	0	145,032	0	FAV
44	EQUIPMENT	338,909	173,160	173,160	0	173,160	0	FAV
45	5715-IMPROVEMENTS TO BUILDING	61,496	32,000	32,000	0	32,000	0	FAV
45a	5715-FACILITIES CONTINGENCY	100,000	100,000	100,000	(9,775)	90,225	(9,775)	FAV
45b	TRSF. FROM FACILITIES CONTINGENCY	(100,000)	0	0	0	0	0	FAV
46	5720-IMPROVEMENTS TO SITES	115,203	29,000	29,000	0	29,000	0	FAV
47	5850-DISTRICT CONTINGENCY	150,000	150,000	150,000	0	150,000	0	FAV
47a	TRSF. FROM CONTINGENCY TO OTHER ACCTS.	(150,000)	0	(48,574)	0	(48,574)	(48,574)	FAV
48	IMPROVEMENTS / CONTINGENCY	176,699	311,000	262,426	(9,775)	252,651	(58,349)	FAV
49	5580-STAFF TRAVEL	16,587	24,050	24,050	0	24,050	0	FAV
50	5581-TRAVEL - CONFERENCES	26,593	36,120	36,120	0	36,120	0	FAV
51	5810-DUES & FEES	83,338	98,628	98,628	0	98,628	0	FAV
52	DUES AND FEES	126,518	158,798	158,798	0	158,798	0	FAV
53	5856-TRANSFER ACCOUNT	427,713	0	345,000	0	345,000	345,000	UNF
54	ESTIMATED UNSPENT BUDGETS	0	0	0	0	0	0	FAV
55	TOTAL EXPENDITURES	46,133,235	47,835,699	46,723,636	81	46,723,717	(1,111,982)	FAV

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 2016-2017



MAY 2017

2016-2017 FORECAST

Potential Use of Unspent Fund Balance:

The Superintendent of Schools plans to ask the Amity Finance Committee and Amity Board of Education to transfer these funds from the unspent fund balance into the Reserve for Capital Nonrecurring Expenditures prior to closing the books for this fiscal year. The Amity Finance Committee and Amity Board of Education will be asked to consider these requests at their August meeting.

The District hired vanZelm's Engineering to evaluate the airhandler units. A list of priority projects was included in the recent bond referendum and will be scheduled soon. Many other airhandlers are now 24 years old, surpassing the estimated 20 year life use.

The forecast includes \$195,000 UNF of the unspent fund balance will be designated to purchase airhandlers in the capital plan. In this way, there are funds set aside to repair air handlers if they should fail prior to being funded in two or three years. This removes an increase in the capital improvement plan for the 2018-2019 and keeps the plan more level funded.

The forecast includes the first phase of funding a 1:1 device plan at \$150,000. The plan details will be presented later in the calendar year. This appears on page 4, column 6, line 54.

OVERVIEW

The projected unspent fund balance for this fiscal year is \$726,423 FAV (previously \$721,504 FAV), which appears on page 1, column 6, line 20.

REVENUES BY CATEGORY

The projected yearend balance of revenues is \$38,559 UNF (previously \$390,559 UNF), which appears on page 2, column 6, line 22.

LINE 5 on Page 2: ADULT EDUCATION:

The forecast is based on information from the State.

LINE 7 on Page 2: INVESTMENT INCOME:

The budget is based on the expectation interest rates will remain low, but slightly higher than budgeted. The projected forecast is **\$13,995 FAV** previously **\$8,995 FAV**

<u>Month</u>	<u>Peoples United</u>	<u>State Treasurer's Investment Fund</u>
July 2016	0.397 %	0.460 %
August 2016	0.400 %	0.460 %
September 2016	0.400%	0.360%
October 2016	0.400%	0.360%
November 2016	0.400%	0.420%
December 2016	0.394%	0.450%
January 2017	0.394%	0.584%
February 2017	0.400%	0.640%
March 2017	0.377%	0.646%
April 2017	0.378%	0.810%
May 2017		
June 2017		

LINE 8 on Page 2: ATHLETICS:

The forecast is based on a historical analysis and actual revenue collected. The forecast projects the revenue will be down **\$9,500 UNF** previously **\$9,500 UNF**

LINE 9 on Page 2: TUITION REVENUE:

The budget is based on four tuition students, three at full tuition rate and one student at reduced employee rate. The actual tuition charged is higher than budgeted. Three new tuition students enrolled in the District. One tuition student moved into the District after two months. The projected variance is **\$39,137 FAV** (previously \$39,137 FAV).

LINE 10 on Page 2: TRANSPORTATION INCOME:

The forecast is based on historical data and the State cap. Transportation income decreased due to the State eliminating funding for most transportation. The projected forecast is \$22,100 resulting in a **\$52,776 UNF (previously \$52,776 UNF)** shortfall. The forecast is revised based on magnet school transportation reporting.

LINE 14 on Page 2: SPECIAL EDUCATION GRANTS:

The State reimbursement rate for 2016-2017 is not known at this time. The budget assumes a rate of 79.0 percent. The forecast estimates the reimbursement rate will be at 75%, \$67,086 UNF The forecast indicates grants will be lower based on current estimates of the outplacement costs. The forecast has been revised to reflect current costs and reimbursements, based on the most recent information. Revenue is estimated to be **\$400,701 UNF (previously \$400,701 UNF)** based on the March SEDAC-G report filed with the State and a reimbursement rate of 70%.

LINE 16 on Page 2: RENTAL INCOME:

The forecast is based on a historical analysis and actual revenue collected. The projected variance is **\$16,500 FAV** previously **\$16,500 FAV**.

LINE 18 on Page 2: OTHER REVENUE:

CIRMA issued Members' equity Distribution check to Amity in the amount of \$12,452. The District received a check for load shed participation for the second quarter of the calendar year in the amount of \$3,149. A vendor refund for \$3,861 was received. The projected variance is **\$11,149 FAV (previously, \$11,149 FAV)**.

EXPENDITURES BY CATEGORY

The projected yearend balance of expenditures is **\$ 1,111,982 FAV (previously \$1,112,063 FAV)**, which appears on page 4, column 6, line 55.

LINE 1 on Page 3: 5111-CERTIFIED SALARIES:

Current projection is for \$176,917 FAV (previously \$164,750 FAV) balance. Staff turnover exceed budget (\$6,135 FAV), two unpaid leaves of absences (\$44,038 FAV) at the start of the school year, two less full year coverage assignments (\$20,365 FAV) account for the favorable variance. Staff vacancy of \$4,587 and assignment changes account for \$23,850 for a partial position not needed. Forecast reflects an additional unpaid leave of absence. Forecast for substitutes was lowered by \$16,000 FAV and staff turnover savings increased by \$5,000 FAV. A few coaching positions at the middle school were vacant in the fall and winter season resulting in \$14,741 savings FAV. **\$12,167 additional savings due to a staff vacancy and unpaid leaves.**

LINE 2 on Page 3: 5112-CLASSIFIED SALARIES:

Current projection for classified staff is a favorable variance of \$64,346 FAV, (previously \$50,095 FAV). Final contract settlements were under budget. Staff turnover resulted in savings of \$13,043 FAV. This is offset by the additional para position needed \$21,366 UNF. The new paraeducator's salary is \$5,000 less based on actual start date and staff vacancies account for \$7,800. **The forecast reflects adjustments to the overtime estimate and vacant positions due to staff turnover.**

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

The forecast is based on the actual staff salaries and the forecast projects these accounts will be over budget **\$19,745 UNF (previously \$21,068 UNF)** The accounts are based on the current salary forecast.

LINE 6: 5220-WORKERS' COMPENSATION:

The workers' compensation premium is as budgeted and the forecast assumes the payroll audit will be as budgeted. The workers' compensation audit premium came in at \$1,562 higher than budgeted making the forecast **\$1,562 UNF**.

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 is under budget \$390,931 FAV (previously \$500,931 FAV). *April claims are and fees are under budget. Other budget factors such as employer HSA contributions, and employee contributions are higher while retiree contributions are lower.*

CLAIMS OF CURRENT EMPLOYEES AND RETIREES

MONTH	2016-2017 ACTUAL	2016-2017 BUDGET	VARIANCE	2015-2016 ACTUAL	2014-2015 ACTUAL
<i>JUL</i>	\$ 309,902	\$ 372,267	\$ (62,365)	\$ 424,798	\$ 311,067
<i>AUG</i>	\$ 466,996	\$ 372,267	\$ 94,729	\$ 298,314	\$ 336,053
<i>SEP</i>	\$ 250,040	\$ 372,267	\$ (122,227)	\$ 311,187	\$ 282,989
<i>OCT</i>	\$ 250,625	\$ 372,267	\$ (121,642)	\$ 316,592	\$ 368,169
<i>NOV</i>	\$ 307,308	\$ 372,267	\$ (64,959)	\$ 382,903	\$ 326,683
<i>DEC</i>	\$ 482,363	\$ 372,267	\$ 110,096	\$ 416,646	\$ 419,537
<i>JAN</i>	\$ 178,047	\$ 372,267	\$ (194,220)	\$ 382,654	\$ 284,899
<i>FEB</i>	\$ 308,703	\$ 372,267	\$ (63,564)	\$ 253,140	\$ 330,398
<i>MAR</i>	\$ 282,399	\$ 372,267	\$ (89,868)	\$ 360,554	\$ 269,027
<i>APR</i>	\$ 219,690	\$ 372,267	\$ (152,577)	\$ 479,532	\$ 302,864
MAY	\$ 372,267	\$ 372,267	\$ -	\$ 370,820	\$ 291,612
JUN	\$ 372,271	\$ 372,271	\$ -	\$ 320,630	\$ 308,985
TOTALS	\$ 3,800,611	\$ 4,467,208	\$ (666,597)	\$ 4,317,770	\$ 3,832,283

ACTUAL/FORECAST CLAIMS AS A PERCENTAGE OF EXPECTED CLAIMS

2013-2014 ACTUAL	2014-2015 ACTUAL	2015-2016 ACTUAL	2016-2017 BUDGET	2016-2017 FORECAST
103.8%	87.3%	99.88%	100.0%	85.1%

Note: 2016-2017 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.

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

MONTH	2016-2017 ACTUAL	2016-2017 BUDGET	VARIANCE	2015-2016 ACTUAL	2014-2015 ACTUAL
<i>JUL</i>	\$ 79,407	\$ 60,023	\$ 19,384	\$ 95,297	\$ 85,723
<i>AUG</i>	\$ 101,465	\$ 60,023	\$ 41,442	\$ 87,514	\$ 88,370
<i>SEP</i>	\$ 75,692	\$ 60,023	\$ 15,669	\$ 73,583	\$ 96,853
<i>OCT</i>	\$ 80,902	\$ 60,023	\$ 20,879	\$ 76,154	\$ 97,604
<i>NOV</i>	\$ 46,802	\$ 60,023	\$ (13,221)	\$ 41,351	\$ 55,394
<i>DEC</i>	\$ 42,983	\$ 60,023	\$ (17,040)	\$ 40,224	\$ 47,437
<i>JAN</i>	\$ 41,762	\$ 60,023	\$ (18,261)	\$ 29,552	\$ 47,120
<i>FEB</i>	\$ 42,203	\$ 60,023	\$ (17,820)	\$ 38,454	\$ 46,962
<i>MAR</i>	\$ 42,080	\$ 60,023	\$ (17,943)	\$ 39,472	\$ 46,314
<i>APR</i>	\$ 42,032	\$ 60,023	\$ (17,991)	\$ 39,177	\$ 46,798
MAY	\$ 60,023	\$ 60,023	\$ -	\$ 28,560	\$ 46,805
JUN	\$ 60,024	\$ 60,024	\$ -	\$ 28,670	\$ 47,120
TOTALS	\$ 715,375	\$ 720,277	\$ (4,902)	\$ 618,008	\$ 752,500

LINE 9: 5260-LIFE INSURANCE:

The forecast is based on the current staff. The projected variance is *\$2,501 UNF based on updated salary information (previously \$2,494 UNF)*.

LINE 10: 5275-DISABILITY INSURANCE:

The forecast is based on the current staff. *The forecast projects \$328 UNF after the policy was updated with current staffing and coverages.*

LINE 11: 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 Associate (ICMA-RC) was selected to administer the plan. A meeting was held in January to provide participants information and to assist staff in activating their accounts. The activation process is ongoing. The establishment of the defined contribution plan was not in the budget but is expected to save the District money over time. The current forecast projects the District's contribution will be \$41,074 UNF.

LINE 19: DATA PROCESSING: The forecast includes the implementation costs for the AESOP and Veritime modules to automate the substitute coverage process while recording of staff attendance. *\$7,500 UNF previously 9,000 UNF*

LINE 20: 5330-PROFESSIONAL TECHNICAL SERVICES:

The financial audit premium is reduced by \$2,500. The minimum threshold for Federal grant testing has been increased. The District’s Federal grants do not meet the threshold so less field work is required. *Legal costs are projected to exceed the budget by \$50,000 UNF. Board directed legal services are \$1,985 YTD, Administrative legal services are \$14,199 YTD, Negotiation legal services are \$11,122 YTD, Personnel legal services are \$2,395 YTD and Special Education legal services are \$52,157 YTD.* The forecast reflects savings from the Xerox contract for the remainder of the fiscal year. \$2,458 FAV. There are not as many interns contracted as budgeted, a favorable variance of \$36,000. The projected variance is *\$18,500 UNF previously (\$6,500 UNF)*. The forecast includes a transfer for OT/PT services -\$12,000 UNF.

LINE 22 on Page 3: 5510-PUPIL TRANSPORTATION:

Special Education Transportation is a projected variance of **\$204,200 FAV (previously \$177,938 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 **\$516,517 FAV (previously \$451,093)**. 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 **\$43,328 FAV (previously \$41,486) FAV**.

	FY12-13 ACTUAL	FY13-14 ACTUAL	FY14-15 ACTUAL	FY15-16 ACTUAL	FY16-17 BUDGET	FY16-17 FORECAST
Sound	8	7	5	4	5	3
Trumbull	2	2	2	3	4	3
Nonnewaug	2	2	1	3(5) ^a	3	2
Common Guard Charter HS	0	0	1	1	1	0
ACES Wintergreen Magnet	2	1	0	0	0	0
King Robinson Magnet	0	0	0	1	1	0
Engineering Science Magnet	0	0	0	0	1	1
Totals	14	12	9	12(14)	15	9

Note ^a: Two students left on April 15, 2016.

ECA has a projected variance of **\$45,450 FAV (previously \$45,450 FAV)**.

	FY12-13 ACTUAL	FY13-14 ACTUAL	FY14-15 ACTUAL	FY15-16 ACTUAL	FY16-17 BUDGET	FY16-17 FORECAST
ECA	26	26	26	22	25	15

Public (ACES) and private out-of-district placements has a projected variance of **\$427,739 FAV (previously \$362,315) FAV**.

	FY12-13 ACTUAL	FY13-14 ACTUAL	FY14-15 ACTUAL	FY15-16 ACTUAL	FY15-16 BUDGET	FY15-16 FORECAST
Public SPED	8	6	10	6	7	7
Private SPED	21	25	24	26	31	27
Totals	29	31	34	32	38	34

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

The 2016-2017 budget for electricity assumes the use of 3,888,929 kilowatt hours at an average price of \$0.1909 per kilowatt hour, or a cost of \$743,506. The forecast projects 3,866,501 kilowatt hours will be used for a savings of \$5,442 FAV. Last year we used 3,651,004 KWH. To date we have used 2,397,421 at an average price of \$0.17/KWH. This is 82,855 KWH less than last year. Jim Saisa, Facilities Director, now estimates we will use 3,568,149 KWH at the year-to-date average price of \$0.17 for a total of \$606,585 or a favorable balance of \$131,479 FAV (previously 83,431 FAV).

ELECTRICITY (KILOWATT HOURS)

MONTH	2016-2017 FORECAST	2016-2017 BUDGET	VARIANCE	2015-2016 ACTUAL	2014-2015 ACTUAL
<i>JUL</i>	<i>308,892</i>	352,346	<i>(43,454)</i>	339,296	321,976
<i>AUG</i>	<i>363,040</i>	363,649	<i>(609)</i>	374,855	331,999
<i>SEP</i>	<i>336,638</i>	363,425	<i>(26,787)</i>	361,951	349,784
<i>OCT</i>	<i>280,809</i>	305,266	<i>(24,457)</i>	293,904	292,657
<i>NOV</i>	<i>283,913</i>	292,634	<i>(8,721)</i>	276,758	287,227
<i>DEC</i>	<i>271,495</i>	297,359	<i>(25,864)</i>	269,037	297,565
<i>JAN</i>	<i>271,495</i>	309,596	<i>(38,101)</i>	273,192	290,906
<i>FEB</i>	<i>281,139</i>	315,360	<i>(34,221)</i>	291,283	319,356
<i>MAR</i>	<i>274,324</i>	313,935	<i>(39,611)</i>	297,274	321,785
APR	311,573	311,573	-	276,797	304,672
MAY	328,343	328,343	-	300,487	318,196
JUN	335,443	335,443	-	296,170	336,991
Totals	<i>3,647,104</i>	<i>3,888,929</i>	<i>(241,825)</i>	<i>3,651,004</i>	<i>3,773,114</i>

Note: 2016-2017 Actual Kilowatt Hours shown in bold italics.

The budget assumes there will not be a Load Shed credit. There were two load shed events this summer. We participated fully in one event. The second load shed credit has been received in the amount of \$2,745.

The budget for propane is \$3,000. The forecast is ***\$5,225 UNF***, (previously ***\$2,406***, and ***\$594 FAV***) over budget. ***The in-ground tank at Bethany developed a leak and had to be removed. Four smaller above ground tanks were installed and had to be filled.***

Sewer costs are budgeted at \$32,000, the forecast reflects the most recent billing information with a total cost of \$37,486 which is ***\$5,846 UNF***. Rates increased 10% and usage rose. All systems are monitored regularly for leaks and none have been detected.

The budget for water is \$33,700, which is the forecast.

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

The budget for snow removal and sanding is \$67,500. Snow removal costs through March 2017 total \$77,275 which is \$9,775 UNF. A budget transfer was approved from the facilities contingency account last month.

DEGREE DAYS: The number of degree days are ***3,606*** fiscal year to date compared to ***3,213*** degree days last year.

LINE 35 on Page 4: 5620-OIL USED FOR HEATING:

The budget is \$36,500. Bethany Middle School is budgeted to use 20,000 gallons, at a price of \$1.75 per gallon, or \$35,000. The budget includes \$1,500 for the generators at all three schools.

LINE 36 on Page 4: 5621-NATURAL GAS:

The budget for natural gas is \$93,703, which is the forecast. Now that the fuel cell is fully functional, the account will be monitored for savings. The 2016-17 budget assumes there will be \$35,000 in savings. *The forecast projects an unspent balance of approximately \$29,000 FAV.*

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

The facilities contingency has a budget of \$100,000. The forecast assumes these funds will be entirely used. *The current balance is projected to \$90,225 pending a transfer for snow removal.*

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 \$101,426 which includes the new funding request in the month's packet.**

- \$41,074 UNF for the District's contributions to the Defined Contribution Retirement Plan.
- \$7,500 UNF (previously \$9,000) for the implementation of AESOP and VeriTime software modules to manage substitute coverage and staff attendance.

APPENDIX A

COST SAVINGS AND EFFICIENCIES FOR FISCAL YEAR 2016-2017

TOTAL ANNUAL SAVINGS TO-DATE OF: \$ 593,318

\$15,808: The Director of Pupil Services found a company that arranges special education transportation runs that are provided for individual students to on private transportation vehicles approved for transporting school children.

\$6,563: The Director of Finance and Administration negotiated the price of the Student Accident Insurance down from \$34,881 to \$28,318.

\$19,325: One of the high school teachers, Jeremy Iverson, applied for and received a grant from Frontier Communications. 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.

\$8,300: The Director of Facilities is implementing another module of School Dude software for facility usage. The time staff spends and paper used to process, print, research, and invoice will be significantly reduced. The electronic process streamlines the flow of approvals and eliminates the need to physically track down an application.

\$2,000: All of the old style televisions mounted in the classrooms at Amity Regional High School are no longer needed. It was quoted to cost \$50 per TV to recycle. The Town of Woodbridge Transfer Station has agreed to take the TV's and recycle them for us.

\$1,000: All of the components of the fuel cell came in large crates and packing pallets. The wood used in these delivery means is very good. The Technical Education program at Amity Regional High School is dismantling the crates and pallets and using the wood for their program. This eliminates Fuel Cell Energy from disposing of a good resource and helps defray costs in the budget.

\$663: The District Office cut the number of copies of the New Haven Register delivered from 3 down to 1 copy.

ENERGY STAR CERTIFIED FACILITIES: Two of Amity's buildings were recently recognized as Energy Star certified! Amity Regional High School and Amity Middle School – Orange Campus recently were notified that their applications for an Energy Star rating were approved. Amity Middle School -Bethany Campus is currently under review by a different utility company. This recognition is a culmination of efforts by the Facilities Department, Finance Staff and Board of Education support to energy initiatives.

\$6,800: The T-8 bulbs are being replaced in the District with LED with our recent lighting project. The retired bulbs would cost \$0.64 per bulb to recycle. We have

offered them to other school districts to avoid this cost. Many of the available bulbs have been picked up by 3 different districts.

\$1,070: Referendum mailing was done as a folded flyer rather than a stuffed envelope mailing. The flyer was printed and folded in house and no envelopes were purchased.

\$2,025: Older versions of Math textbooks that were no longer in use in Amity were sold to another school district. The funds were used to repair and/or purchase graphing calculators.

\$ 2,458: Xerox copier and print management contract was renegotiated. New machines with higher functionality will be leased at a lower cost. This savings is for half of the fiscal year as the new pricing starts January 2017.

\$522,358: Bonds were refinanced at a lower interest rate. Savings will be captured over the next eight years, with the largest amount in the 2017-2018 budget.

\$1,032: The postage meter lease was negotiated to upgrade the machines to digital from analog at a reduced price for Amity High School and District Office.

\$1,080: Fax lines were reduced due to copy machines being able receive faxes without a dedicated phone line and postage meters transmitting over the internet. The overall number of lines was reduced to produce this annual savings.

\$2,836: The Finance Department has cancelled the student activities module with Tyler Technologies- Munis since it did not meet our needs. The student activities accounts are still recorded in Munis but within the standard general ledger module.

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 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).

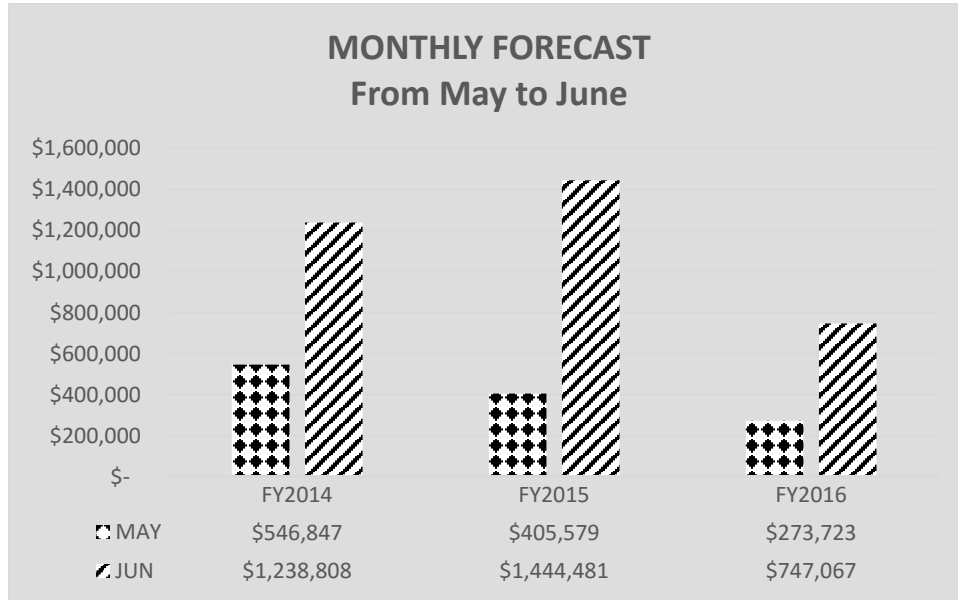
Revenues can be most impacted by decisions made at the State level for Special Education and Transportation grants. We have seen the reimbursement rate change in mid-year.

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.

FY2014:

The actual fund balance was \$1,238,808. The monthly forecast for May 2014 projected a fund balance of \$546,847, or **\$691,961 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:

- **\$114,915:** 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.
- **\$473,674:** Most of the funds budgeted for the OPEB Trust were transferred into the Self-Insurance Reserve Fund.
- **\$148,398:** Electricity usage and water usage were lower than forecasted. The May and June invoices were received after the May forecast.

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.

APPENDIX C

RECAP OF 2013-2014

Return Unspent Fund Balance:

The cancellation of 2012-2013 encumbrances of \$62,660 has been returned to the Member Towns. We encumber funds for goods and services received by June 30th 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. The primary reason for the unspent funds was special education expenditures of \$42,860, which were not spent.

Bethany	\$12,559
Orange	\$31,290
Woodbridge	<u>\$18,811</u>
Total	\$62,660

The major components of the 2013-2014 yearend available funds were, as follows:

- Special education grants revenue of **\$117,761 favorable variance** – This is due to higher special education transportation and tuition expenditures and a higher State reimbursement rate than budgeted (79.6 percent compared to 75 percent).
- Salaries of **\$356,929 favorable variance** – “Turnover savings” from replacing teachers who retired or resigned with teachers at a lower salary, were greater than expected. We also realized savings from unpaid leaves-of-absence and workers’ compensation, lower than projected coverage costs, and the transition to a permanent Superintendent of Schools. None of these could have been reasonably anticipated at the time the budget was prepared.
- Special education transportation and tuition of **\$350,050 favorable variance** – This is one of the most difficult areas to predict.

The Amity Board of Education voted to spend these funds on several needed items:

- **\$30,012** – Fixed Asset Accounting Module: The District purchased a fixed asset accounting program (FAMP) in 2007. The program worked on a 32bit operating system. It does not work on our 64bit systems.
- **\$85,793** – Amity Regional High School Cooling Tower Refurbishment: During the spring startup preventive maintenance inspection, several parts that normally deteriorate over time were noticed to be of concern. It was important to fix the problem before it became a more costly project.

- **\$57,950** – Engineering Study for Fuel Cell Waste Heat Use at Amity Regional High School: The District has an opportunity to use the waste heat generated by the fuel cell to potentially heat and cool the building at much cheaper rates than we are currently paying.
- **\$586,655** – Self-Insurance Reserve Fund: The District is self-insured and must pay claims for current employees and retirees. The fund balance on June 30, 2014, was approximately \$231,000, or a reserve to claims ratio of 5.5 percent. This balance was projected to be about \$114,000 on June 30, 2015, or a reserve to claims ratio of 2.6 percent. It was imperative to bring the reserve balance to the minimum ratio of 20 percent (target is 25 percent). This is the third year of self-funding our medical and dental insurance. It takes time to build-up the reserve balance.

APPENDIX D

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**

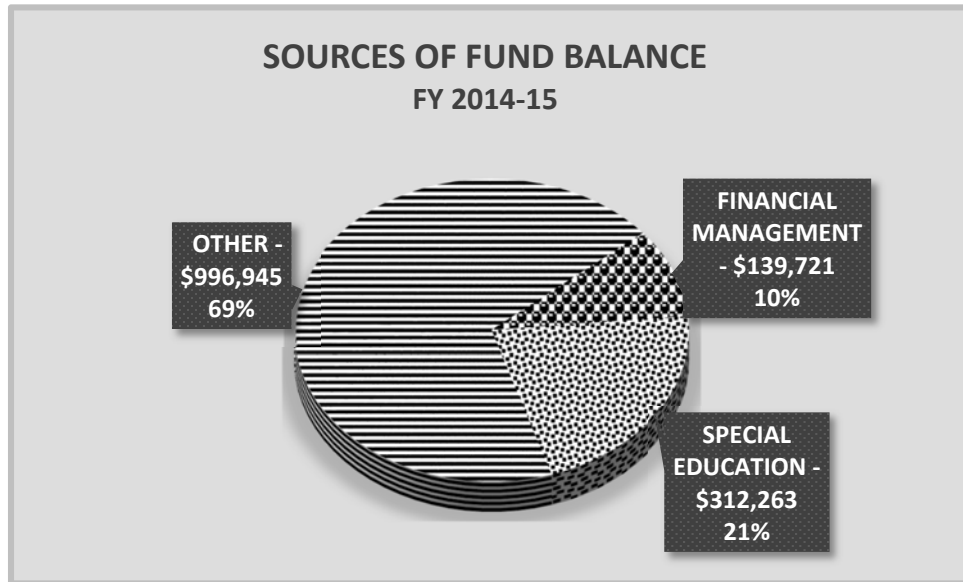
Turnover savings from replacing teachers who retired or resigned exceeded budget by **\$99,002**. We found out about 14 retirements and resignations after the budget was adopted. The budget assumed 5 retirements and resignations. In addition, the replacement of the Director of Counseling who resigned 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**.

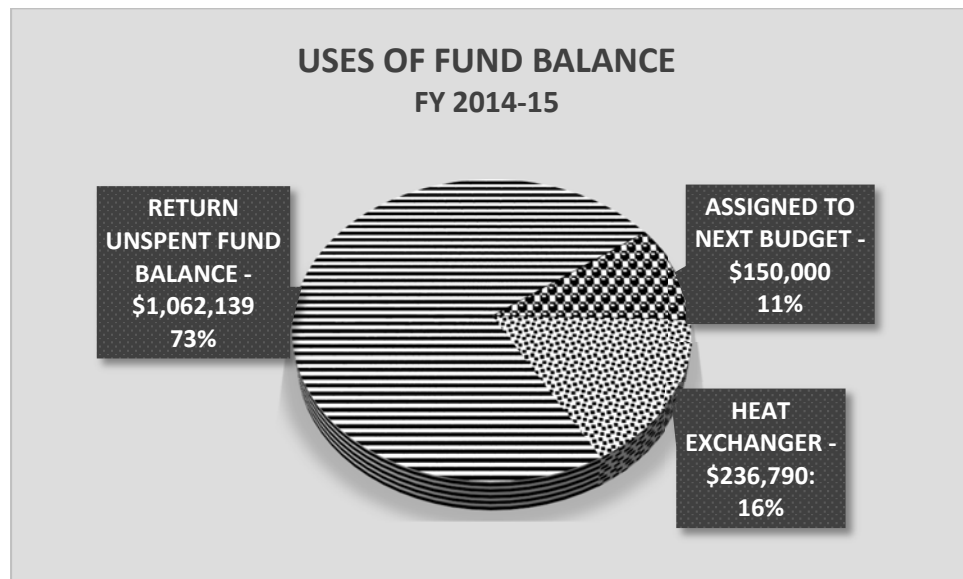
The primary sources of the fund balance are shown graphically below:



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 have been returned to the Member Towns, as follows:

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

APPENDIX E

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 30th but not yet billed. In some cases, the estimated amount encumbered varies from the actual invoice (e.g., utility bill; water bill) and we do not need to spend the entire encumbrance. Once the audit is final for 2015-2016, the funds will be returned.

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

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

FINANCIAL MANAGEMENT:

\$ 318,642

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

SPECIAL EDUCATION (NET)

\$ 350,967

These accounts are extremely difficult to forecast. As examples, special need students can be hospitalized; move into the district or leave the district at any time; withdraw from Amity and enroll in Adult Education. Several students who were budgeted to be outplaced were not for a number of reasons. Any one of these events can have a significant impact, positive or negative, on the District's special education expenditures. The State reimbursement rate fluctuates throughout the year. The budget forecasted 75% reimbursement rate and the final rate was 77.63%.

OTHER:

\$ 650,230

\$395,748: "Turnover savings" from replacing teachers and other staff who retired or resigned is over budget and savings from unpaid leaves-of-absence. Athletic salaries were down from unfilled coaching positions at the middle school including cheerleading and several assistant coaching positions. Teacher coverages, summer work costs, substitute costs, degree changes and homebound services were less than anticipated.

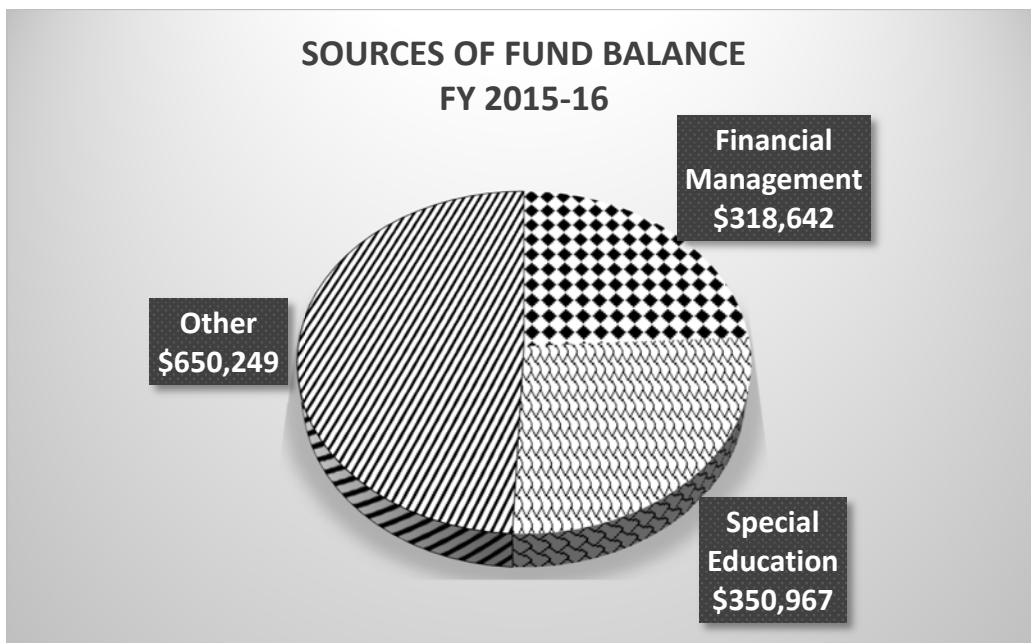
\$30,315: The bid price for workers' compensation insurance premium was under budget. The payroll audit premium was below budget.

\$107,099: Purchased services costs were lower due to a number of factors. There were less interns than anticipated. Fewer home athletic contests at the high school which required fewer officials, monitors, and scorekeepers; and less than anticipated need for psychiatric consults, professional's attendance at PPTs and behavior specialists' services.

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

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

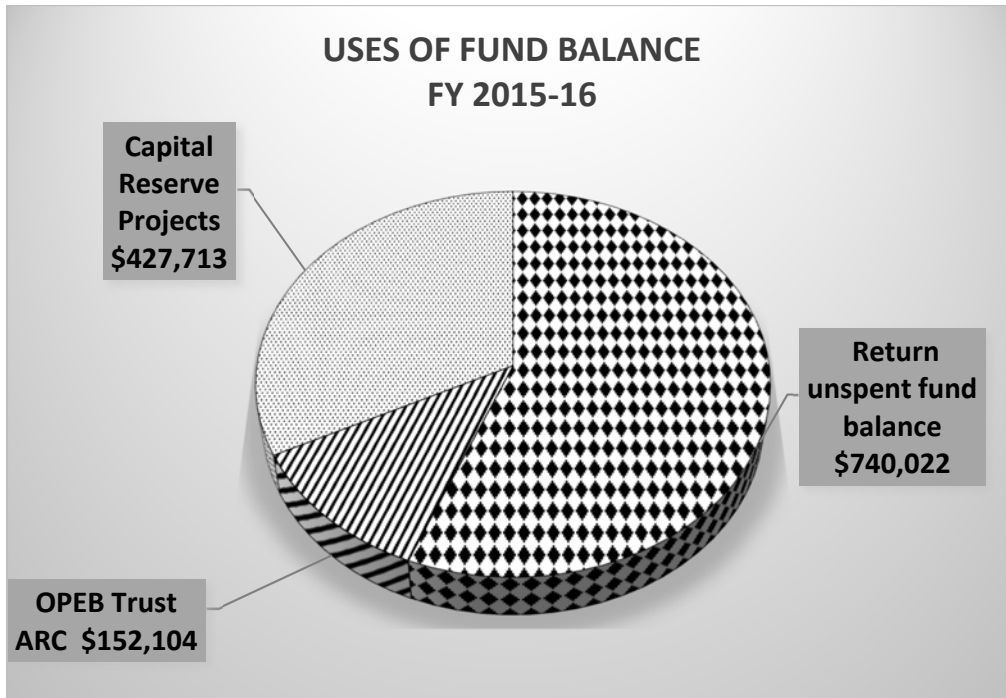
The primary sources of the fund balance are shown graphically below:



1. **\$740,022** – Return of unspent fund balance pending audit presentation

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

The uses of the fund balance are shown graphically below:



Return Unspent Fund Balance:

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

Bethany	\$ 154,065
Orange	\$ 365,549
Woodbridge	\$ 220,408
Total	\$ 740,022

Amity Regional School District No. 5 - Budget Transfers 2016-2017

<u>MONTH/YR</u>	<u>JNL#</u>	<u>ACCOUNT NUMBER & DESCRIPTION</u>		<u>AMOUNT</u>	<u>DESCRIPTION</u>
August 2016	154	03132220	5611 INSTRUCTIONAL SUPPLIES	\$ -1,000.00	8/8/16 BOE APPROVED Trans
August 2016	154	03111017	5611 INSTRUCTIONAL SUPPLIES	\$ 1,000.00	8/8/16 BOE APPROVED Trans
August 2016	43	03111013	5611 INSTRUCTIONAL SUPPLIES	\$ -1,900.00	Sci Transfer
August 2016	43	03111013	5730 EQUIPMENT - NEW	\$ 400.00	Sci Transfer
August 2016	43	03111013	5730 EQUIPMENT - NEW	\$ 1,900.00	Sci Transfer
August 2016	43	03111013	5731 EQUIPMENT - REPLACEMENT	\$ -400.00	Sci Transfer
August 2016	86	01111009	5810 DUES & FEES	\$ 100.00	MATH COUNTS MATH CLUB
August 2016	86	01111009	5611 INSTRUCTIONAL SUPPLIES	\$ -100.00	MATH COUNTS MATH CLUB
August 2016	120	02111014	5641 TEXTBOOKS	\$ -1,065.00	SUPPLIES FOR COMMON CORE
August 2016	120	02111014	5611 INSTRUCTIONAL SUPPLIES	\$ 1,065.00	SUPPLIES FOR COMMON CORE
September 2016	104	01132120	5330 OTHER PROFESSIONAL & TECH SRVC	\$ -200.00	Author Visit for entire school
September 2016	104	01132220	5330 OTHER PROFESSIONAL & TECH SRVC	\$ 200.00	Author Visit for entire school
September 2016	106	04121200	5581 TRAVEL - CONFERENCES	\$ 1,360.00	PROF DEV READING INSTRUCTION
September 2016	106	04121200	5330 OTHER PROFESSIONAL & TECH SRVC	\$ -1,360.00	PROF DEV READING INSTRUCTION
September 2016	158	01111010	5611 INSTRUCTIONAL SUPPLIES	\$ 500.00	Supplies needed
September 2016	158	01111010	5420 REPAIRS,MAINTENANCE & CLEANING	\$ -500.00	Supplies needed
September 2016	200	04132140	5611 INSTRUCTIONAL SUPPLIES	\$ 150.00	TESTING MATERIAL BASC 3
September 2016	200	04121200	5611 INSTRUCTIONAL SUPPLIES	\$ -150.00	TESTING MATERIAL BASC 3
October 2016	228	03111014	5810 DUES & FEES	\$ 279.00	Transfer Funds for ASCD member
October 2016	228	03111014	5611 INSTRUCTIONAL SUPPLIES	\$ -279.00	Transfer Funds for ASCD member
November 2016	195	04121200	5611 INSTRUCTIONAL SUPPLIES	\$ -340.00	TRANSITION CLASS-STOVE/HOOD
November 2016	195	04121203	5730 EQUIPMENT - NEW	\$ 982.00	TRANSITION CLASS-STOVE/HOOD
November 2016	195	04132190	5642 LIBRARY BOOKS & PERIODICALS	\$ -642.00	TRANSITION CLASS-STOVE/HOOD
November 2016	199	01142600	5731 EQUIPMENT - REPLACEMENT	\$ 1,600.00	AED Replacement
November 2016	199	01142600	5420 REPAIRS,MAINTENANCE & CLEANING	\$ -1,600.00	AED Replacement
November 2016	278	01142600	5410 UTILITIES, EXCLUDING HEAT	\$ 600.00	Bethany propane usage increase
November 2016	278	03142600	5410 UTILITIES, EXCLUDING HEAT	\$ -600.00	Bethany propane usage increase
December 2016	52	05142350	5730 EQUIPMENT - NEW	\$ -2,500.00	Frontier Fiber Cable
December 2016	52	05142350	5420 REPAIRS,MAINTENANCE & CLEANING	\$ 2,500.00	Frontier Fiber Cable
December 2016	141	05142350	5690 OTHER SUPPLIES	\$ -2,500.00	CHROMEBOOKS
December 2016	141	05142350	5731 EQUIPMENT - REPLACEMENT	\$ 2,500.00	CHROMEBOOKS
December 2016	193	02142219	5611 INSTRUCTIONAL SUPPLIES	\$ -44.00	SHIPPING CHARGES
December 2016	193	02111006	5611 INSTRUCTIONAL SUPPLIES	\$ 44.00	SHIPPING CHARGES
December 2016	194	02111010	5611 INSTRUCTIONAL SUPPLIES	\$ 94.00	SHIPPING CHARGES
December 2016	194	02142219	5611 INSTRUCTIONAL SUPPLIES	\$ -94.00	SHIPPING CHARGES
December 2016	195	05142600	5720 IMPROVEMENTS TO SITES	\$ 1,300.00	catch basins
December 2016	195	03142600	5420 REPAIRS,MAINTENANCE & CLEANING	\$ -1,300.00	catch basins
January 2017	223	03111008	5730 EQUIPMENT - NEW	\$ 1,050.00	tool to bend metal safely
January 2017	223	03111008	5611 INSTRUCTIONAL SUPPLIES	\$ -1,050.00	tool to bend metal safely
January 2017	65	01142600	5420 REPAIRS,MAINTENANCE & CLEANING	\$ -482.00	upgrade AED (B/O taking 2 long
January 2017	65	01142600	5731 EQUIPMENT - REPLACEMENT	\$ 482.00	upgrade AED B/O taking 2 long
January 2017	79	01142700	5510 PUPIL TRANSPORTATION	\$ 235.00	Field Trip to Trinity College
January 2017	79	01132400	5581 TRAVEL - CONFERENCES	\$ -235.00	Field Trip to Trinity College
January 2017	81	05142350	5690 OTHER SUPPLIES	\$ 1,800.00	Chromebooks for Math teachers
January 2017	81	01111009	5611 INSTRUCTIONAL SUPPLIES	\$ -1,800.00	Chromebooks for Math teachers
January 2017	129	03132220	5690 OTHER SUPPLIES	\$ -500.00	Library Computer Logon Mgmt.
January 2017	129	05142350	5420 REPAIRS,MAINTENANCE & CLEANING	\$ 500.00	Library Computer Logon Mgmt.
January 2017	134	03132400	5590 OTHER PURCHASED SERVICES	\$ -215.00	Coach bus transportation
January 2017	134	03142700	5510 PUPIL TRANSPORTATION	\$ 215.00	Coach bus transportation
January 2017	166	05142350	5690 OTHER SUPPLIES	\$ 1,448.00	INSTR.&ADMIN PURPOSES-SURFACE
January 2017	166	01111006	5611 INSTRUCTIONAL SUPPLIES	\$ -1,448.00	INSTR.&ADMIN PURPOSES-SURFACE
January 2017	204	01132220	5642 LIBRARY BOOKS & PERIODICALS	\$ -2,392.00	Audio/Visual upgrade-TV&Speakr
January 2017	204	05142350	5731 EQUIPMENT - REPLACEMENT	\$ 2,392.00	Audio/Visual upgrade-TV&Speakr
January 2017	219	03142700	5510 PUPIL TRANSPORTATION	\$ 166.00	TRANSPORTATION FOR ILR

<u>MONTH/YR</u>	<u>JNL#</u>	<u>ACCOUNT NUMBER & DESCRIPTION</u>		<u>AMOUNT</u>	<u>DESCRIPTION</u>
January 2017	219	05142700	5510 PUPIL TRANSPORTATION	\$ -166.00	TRANSPORTATION FOR ILR
February 2017	4	03111008	5730 EQUIPMENT - NEW	\$ 1,000.00	METAL TOOL FOR ART
February 2017	4	03111001	5611 INSTRUCTIONAL SUPPLIES	\$ -1,000.00	METAL TOOL FOR ART
February 2017	14	05142350	5731 EQUIPMENT - REPLACEMENT	\$ 715.00	LAPTOP TO REPLACE IPAD-ENGLISH
February 2017	14	01111005	5611 INSTRUCTIONAL SUPPLIES	\$ -715.00	LAPTOP TO REPLACE IPAD ENGLISH
February 2017	15	04126117	5560 TUITION EXPENSE	\$ -2,980.00	TRANSPORTATION TO WORK SITE
February 2017	15	04126116	5510 PUPIL TRANSPORTATION	\$ 2,980.00	TRANSPORTATION TO WORK SITE
February 2017	277	03111003	5611 INSTRUCTIONAL SUPPLIES	\$ 185.00	funds needed for add. supplies
February 2017	277	03111003	5581 TRAVEL - CONFERENCES	\$ -185.00	funds needed for add. supplies
February 2017	86	04122150	5690 OTHER SUPPLIES	\$ -57.00	SHIPPING CHARGES
February 2017	86	04122150	5611 INSTRUCTIONAL SUPPLIES	\$ 57.00	SHIPPING CHARGES
February 2017	123	01111005	5611 INSTRUCTIONAL SUPPLIES	\$ -1,469.00	SURFACE3 ED BNDLE-WLD LNG-AMSB
February 2017	123	05142350	5730 EQUIPMENT - NEW	\$ 1,469.00	SURFACE3 ED BNDLE-WLD LNG-AMSB
February 2017	199	02111010	5731 EQUIPMENT - REPLACEMENT	\$ 2,400.00	Replace broken xylophone
February 2017	199	02132400	5330 OTHER PROFESSIONAL & TECH SRVC	\$ -2,400.00	Replace broken xylophone
February 2017	233	05142350	5731 EQUIPMENT - REPLACEMENT	\$ 1,500.00	TV/SUB WOOFER
February 2017	233	05142350	5690 OTHER SUPPLIES	\$ -1,500.00	TV/SUB WOOFER
March 2017	263	03111008	5420 REPAIRS,MAINTENANCE & CLEANING	\$ -286.00	use remaining funds for suppli
March 2017	263	03111008	5611 INSTRUCTIONAL SUPPLIES	\$ 286.00	use remaining funds for suppli
March 2017	66	05142310	5810 DUES & FEES	\$ -1,442.00	Cabe Conference
March 2017	66	05142510	5521 GENERAL LIABILITY INSURANCE	\$ -2,000.00	Contracted Amount
March 2017	66	05142320	5810 DUES & FEES	\$ 1,442.00	CABE Conference
March 2017	66	05152512	5291 Clothing Allowance	\$ 2,000.00	Contracted Amount
March 2017	194	01111016	5690 OTHER SUPPLIES	\$ 600.00	Classroom supplies needed
March 2017	194	01111016	5810 DUES & FEES	\$ -600.00	Classroom supplies needed
March 2017	206	03132220	5731 EQUIPMENT - REPLACEMENT	\$ 211.00	Final purchase chairs
March 2017	206	03132220	5690 OTHER SUPPLIES	\$ -211.00	Database savings
March 2017	207	05142350	5731 EQUIPMENT - REPLACEMENT	\$ 2,094.00	PURCHASE CHROMEBOOKS & STANDS
March 2017	207	01142219	5611 INSTRUCTIONAL SUPPLIES	\$ -189.00	PURCHASE CHROMEBOOKS & STANDS
March 2017	207	01111009	5611 INSTRUCTIONAL SUPPLIES	\$ -1,905.00	PURCHASE CHROMEBOOKS & STANDS
March 2017	225	03111013	5581 TRAVEL - CONFERENCES	\$ -1,150.00	Replace Broken Equipment
March 2017	225	03111013	5731 EQUIPMENT - REPLACEMENT	\$ 1,150.00	Replace Broken Equipment
March 2017	229	03111005	5611 INSTRUCTIONAL SUPPLIES	\$ -400.00	need to order replacement text
March 2017	229	03111005	5641 TEXTBOOKS	\$ 400.00	need to order replacement text
March 2017	240	05132213	5322 INSTRUCTIONAL PROG IMPROVEMENT	\$ 2,600.00	G.STACK - AIA CONSULTANT
March 2017	240	05132212	5611 INSTRUCTIONAL SUPPLIES	\$ -2,600.00	G.STACK - AIA CONSULTANT
March 2017	246	03111016	5810 DUES & FEES	\$ -1,000.00	Purchase resources for dept.
March 2017	246	03111016	5611 INSTRUCTIONAL SUPPLIES	\$ 1,000.00	Purchase resources for dept.
March 2017	266	05132213	5690 OTHER SUPPLIES	\$ 500.00	AWARD FOR EXCELLENCE
March 2017	266	05132213	5611 INSTRUCTIONAL SUPPLIES	\$ -500.00	AWARD FOR EXCELLENCE
March 2017	275	03111010	5420 REPAIRS,MAINTENANCE & CLEANING	\$ -400.00	transfer for concert music
March 2017	275	03111010	5611 INSTRUCTIONAL SUPPLIES	\$ 400.00	transfer for concert music
March 2017	276	03111001	5611 INSTRUCTIONAL SUPPLIES	\$ 25.00	transfer to purchase book
March 2017	276	03111001	5810 DUES & FEES	\$ -25.00	transfer to purchase book
March 2017	282	02111008	5611 INSTRUCTIONAL SUPPLIES	\$ 500.00	FOR AEROSPACE CURRICULUM
March 2017	282	02111008	5420 REPAIRS,MAINTENANCE & CLEANING	\$ -500.00	FOR AEROSPACE CURRICULUM
March 2017	294	03111009	5641 TEXTBOOKS	\$ -842.00	Math XL Code purchases
March 2017	294	03111009	5611 INSTRUCTIONAL SUPPLIES	\$ 842.00	Math XL Code purchases
March 2017	295	03111009	5611 INSTRUCTIONAL SUPPLIES	\$ 31.00	Math XL Codes
March 2017	295	03111009	5810 DUES & FEES	\$ -31.00	Math XL Codes
March 2017	297	03111006	5611 INSTRUCTIONAL SUPPLIES	\$ -1,490.00	small Chromebook cart for COW6
March 2017	297	05142350	5730 EQUIPMENT - NEW	\$ 1,490.00	small Chromebook cart for COW6
March 2017	299	05132212	5590 OTHER PURCHASED SERVICES	\$ 2,900.00	CATERED- PD -FULL STAFF 3/17/1
March 2017	299	05132212	5611 INSTRUCTIONAL SUPPLIES	\$ -2,900.00	CATERED- PD -FULL STAFF 3/17/1

<u>MONTH/YR</u>	<u>JNL#</u>	<u>ACCOUNT NUMBER & DESCRIPTION</u>		<u>AMOUNT</u>	<u>DESCRIPTION</u>
April 2017	3	03111013	5641	TEXTBOOKS	\$ -335.00 txt bk over due to less replac
April 2017	3	03111013	5730	EQUIPMENT - NEW	\$ 10.00 short a few \$ for final PO
April 2017	3	03111013	5731	EQUIPMENT - REPLACEMENT	\$ 200.00 replace analytical balance
April 2017	3	03111013	5810	DUES & FEES	\$ 125.00 chem inventory license
April 2017	14	03111010	5810	DUES & FEES	\$ -530.00 piano purchase
April 2017	14	03111010	5731	EQUIPMENT - REPLACEMENT	\$ 1,416.00 piano purchase
April 2017	14	03111010	5420	REPAIRS, MAINTENANCE & CLEANING	\$ -886.00 piano purchase
April 2017	16	01111005	5611	INSTRUCTIONAL SUPPLIES	\$ -1,890.00 TO PURCHASE CHROME BKS- ENGLISH
April 2017	16	05142350	5731	EQUIPMENT - REPLACEMENT	\$ 1,890.00 TO PURCHASE CHROME BKS- ENGLISH
April 2017	35	01132400	5581	TRAVEL - CONFERENCES	\$ 158.00 REIMBURSE R DELLINGER FO NELMS
April 2017	35	01142219	5690	OTHER SUPPLIES	\$ -158.00 REIMBURSE R DELLINGER FO NELMS
April 2017	38	02111011	5611	INSTRUCTIONAL SUPPLIES	\$ 425.00 TO PURCHASE SUPPLIES
April 2017	38	02111011	5420	REPAIRS, MAINTENANCE & CLEANING	\$ -425.00 TO PURCHASE SUPPLIES
April 2017	39	04126110	5510	PUPIL TRANSPORTATION	\$ 2,200.00 TRANSPORTATION EXPENSE - CES
April 2017	39	04126117	5560	TUITION EXPENSE	\$ -2,200.00 TRANSPORTATION EXPENSE - CES
April 2017	51	03111015	5810	DUES & FEES	\$ -315.00 Not as many teams this year
April 2017	51	03111015	5581	TRAVEL - CONFERENCES	\$ -350.00 No one attended Conf.
April 2017	51	03111015	5611	INSTRUCTIONAL SUPPLIES	\$ 665.00 STEAM Day costs
April 2017	52	01142219	5611	INSTRUCTIONAL SUPPLIES	\$ -311.00 BUS TRIP FROM AHS-BMS FIELD DA
April 2017	52	01142700	5510	PUPIL TRANSPORTATION	\$ 487.00 BUS TRIP FROM AHS-BMS FIELD DA
April 2017	52	01132400	5420	REPAIRS, MAINTENANCE & CLEANING	\$ -176.00 BUS TRIP FROM AHS-BMS FIELD DA
April 2017	67	01132400	5590	OTHER PURCHASED SERVICES	\$ -243.00 REIMBURSE TOM NORTON,
April 2017	67	01132400	5690	OTHER SUPPLIES	\$ -757.00 REIMBURSE TOM NORTON
April 2017	67	01132400	5810	DUES & FEES	\$ -461.00 REIMBURSE TOM NORTON
April 2017	67	01142219	5690	OTHER SUPPLIES	\$ -294.00 REIMBURSE TOM NORTON
April 2017	67	01111011	5810	DUES & FEES	\$ -345.00 REIMBURSE NORTON, SMOLINSKI
April 2017	67	01132400	5581	TRAVEL - CONFERENCES	\$ 2,100.00 REIMBURSE TOM NORTON
April 2017	71	01132120	5330	OTHER PROFESSIONAL & TECH SRVC	\$ -100.00 items needed for year end acti
April 2017	71	01132120	5590	OTHER PURCHASED SERVICES	\$ 100.00 items needed for year end acti
April 2017	152	01142600	5420	REPAIRS, MAINTENANCE & CLEANING	\$ 2,900.00 BOE Approved April Transfers
April 2017	141	03142600	5420	REPAIRS, MAINTENANCE & CLEANING	\$ 1,000.00 Glass repair + film addon
April 2017	141	01142600	5420	REPAIRS, MAINTENANCE & CLEANING	\$ -1,000.00 Glass repair + film addon
April 2017	221	01132400	5330	OTHER PROFESSIONAL & TECH SRVC	\$ -630.00 English classroom chromebooks
April 2017	221	05142350	5730	EQUIPMENT - NEW	\$ 630.00 English classroom chromebooks
April 2017	222	01132400	5581	TRAVEL - CONFERENCES	\$ -720.00 100 MORE LOCKER SHELVES
April 2017	222	01132400	5590	OTHER PURCHASED SERVICES	\$ 720.00 100 MORE LOCKER SHELVES
April 2017	285	01142600	5410	UTILITIES, EXCLUDING HEAT	\$ 487.00 propane delivery 3/31 and 4/21
April 2017	285	03142600	5410	UTILITIES, EXCLUDING HEAT	\$ -487.00 propane delivery 3/31 and 4/21

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



Theresa Lumas
Director of Finance and Administration
terry.lumas@reg5.k12.ct.us

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

To: Charles S. Dumais, Ed. D., Superintendent of Schools
From: Theresa Lumas, Director of Finance & Administration
Re: Budget Transfers of \$3,000 or more
Date: April 21, 2017

I recommend the Amity Finance Committee and Board of Education approve the following budget transfer(s) of over \$3,000:

Standard year end budget transfers:

During the end of year processing, we will need to make a number of budget transfers to salary and benefit accounts and to pay other standard charges (e.g., special education expenditures; utilities; etc.). The exact amount of these budget transfers will depend on the final invoices. These budget transfers are part of the normal closing process.

Move to authorize the Director of Finance and Administration to make the necessary budget transfers to salary and benefit accounts and to pay other standard charges. These budget transfers may exceed \$3,000. The Director of Finance and Administration will report all budget transfers made to the Amity Finance Committee and Amity Board of Education.

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



Theresa Lumas
Director of Finance and Administration
terry.lumas@reg5.k12.ct.us

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

To: Charles S. Dumais, Ed. D., Superintendent of Schools
From: Theresa Lumas, Director of Finance & Administration
Re: Capital Projects Update
Date: April 24, 2017

There are a number of capital projects being actively managed. Bonded capital projects are in the early stages of awarding contracts and planning work schedules. Several projects are nearly finished and a few projects are complete. There is a completed project balance of \$331,966.65 FAV in the capital fund. The source of these funds is largely due to rebates on energy projects and the fuel cell project coming in under budget. These funds should be re-designated prior to closing out the fiscal year.

I am recommending the following use of the of the funds.

1. Designate \$173,563 for debt service. The 2018-2019 debt service payment will increase budget to budget by this amount. Setting aside these funds avoids a spike in funding before the debt service begins to decline in the following year.
2. Designate \$50,000 for a new energy conservation project which includes freezer controls, vending machine misers, daylight savings sensors, and LED lighting in two smaller gyms.

Other considerations include designating funds toward engineering costs (\$151,700) for the next phase of air handler work which would also facilitate emergency repairs, 1-to-1 device implementation (\$150,000), or another item(s) listed on the capital plans. The Board has expressed interest in additional interior and exterior storage areas and security measures at the middle school with a possible vestibule redesign.

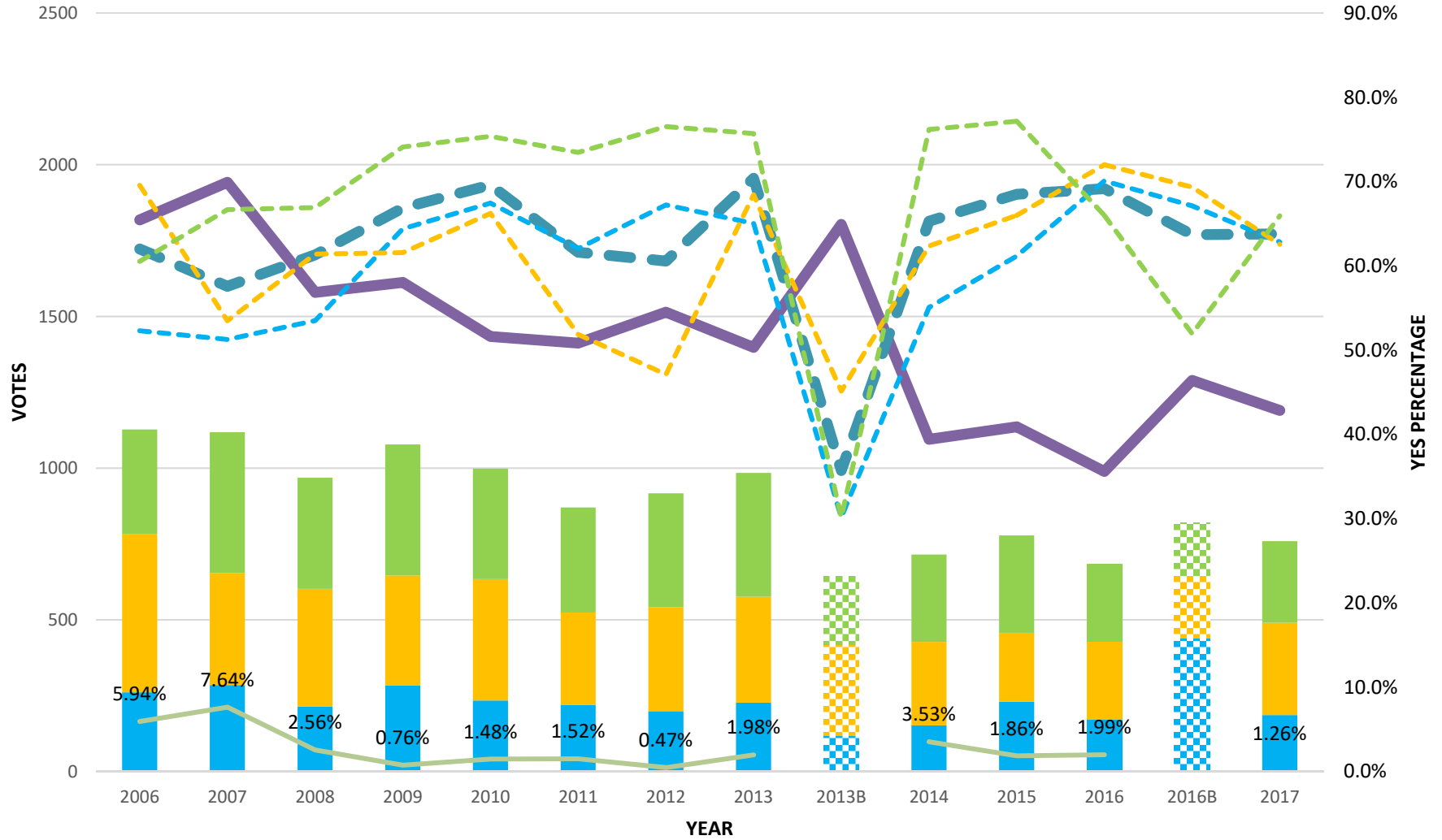
Funds that are not designated for a capital project can be designated for return to the member towns. Funds *cannot* be put into the general operating budget.

CAPITAL RESERVE PROJECT SUMMARY

Project	Appropriated	Project total	Actuals/Estimates*	Rebates	Variance	Notes
OMS HVAC	156,261.00	156,261.00	155,418.00	64,400.00	65,243.00	Complete
FIXED ASSETS	30,012.00	30,012.00	26,214.50		3,797.50	Complete
ENGINEERING STUDY FUEL CELL WASTE	400,000.00	400,000.00	358,682.00	150,919.00	192,237.00	Complete
DISTRICT LIGHTING PROJECT	140,913.00	140,913.00	140,604.11	70,380.26	70,689.15	Complete
COMPLETED PROJECT TOTALS	727,186.00	727,186.00	680,918.61	285,699.26	331,966.65	
VAN ZELM ENGINEERING STUDY	61,800.00	61,800.00	58,300.00		3,500.00	In Progress
REPLACE CUSTODIAL EQUIPMENT	50,000.00	44,830.40	44,830.40		5,169.60	Complete
REPLACE CORRIDOR FLOORING AHS	30,000.00	26,391.30	26,391.30		3,608.70	Complete
RENOVATE GYM BLEACHERS AHS	40,000.00	47,060.00	47,060.00		(7,060.00)	Complete
REPLACE CARPET DISTRICT OFFICE	33,000.00	42,537.07	42,537.07		(9,537.07)	Complete
REPLACE STAIRWELL DOORS AHS	25,000.00	15,462.00	14,314.68		1,147.32	Complete
SECURITY & SAFETY EQUIPMENT	32,000.00	32,000.00	35,000.00		(3,000.00)	In Progress
REPLACE DRINKING FOUNTAINS	15,000.00	15,000.00	14,049.01		950.99	In Progress
PROJECT TOTAL NOT TO EXCEED \$225,000	225,000.00	223,280.77	224,182.46		817.54	In Progress
BMS HVAC	189,909.00	189,909.00	159,683.00		30,226.00	Contract Awarded
AHS AIR HANDLER(middle gym)	293,635.00	293,635.00			293,635.00	Contract Awarded
AHS AIR HANDLER(A wing and #15)	360,956.00	360,956.00	514,900.00		(153,944.00)	Contract Awarded
AHS CONSUMER SCIENCE ROOM	200,000.00	200,000.00	193,686.00		6,314.00	Contract Awarded
AHS PARKING LOT	350,000.00	350,000.00	350,000.00		-	Contract Awarded
AHS TENNIS COURTS	405,700.00	405,700.00	400,000.00		5,700.00	Contract Awarded
Bond Contingency	249,488.00	249,488.00			249,488.00	Reserve
BONDED PROJECTS TOTAL	2,049,688.00	2,049,688.00	1,618,269.00		431,419.00	

*Estimated costs in blue italics

Amity Regional School District No. 5 Historical Referendum Results



- Bethany YES Votes
- Orange YES Votes
- Woodbridge YES Votes
- Total Number of Votes
- - - Total YES Percentage
- - - Bethany YES Percentage
- - - Orange YES Percentage
- - - Woodbridge YES Percentage
- Budget Increase

Existing policy, number 1000 adopted 6/13/05, appropriate as written.

Community Relations

Concept, Goals and Roles in Community Relations

The Board of Education recognizes that the community, ~~defined broadly as the State and specifically as the area served by the school system,~~ determines the quality of educational provisions available and the quality of the educational output. Hence, it is imperative that members of the community and of the school personnel cooperate in planning, policy development, implementing programs, and evaluating results.

~~School community relations, then, are not merely reporting and interpreting. Rather, they are the pursuit of a public enterprise in which members of the community and school personnel play their respective roles to further the best interest of the school.~~

The Board of Education establishes the following goals for the community relations program:

1. To increase public understanding of the school system.
2. To increase community confidence and interest in the school system.
3. To promote effective dissemination of information concerning school activities.
4. To solicit community opinions about the school system.
5. To encourage the sharing of resources among civic and community organizations for the benefit of the school system.

Policy adopted:

AMITY REGIONAL SCHOOL DISTRICT NO. 5
Woodbridge, Connecticut