



P.O. Box 9310, Stamford, CT 06904

Offices at 888 Washington Blvd.

Phone (203) 977-4105

www.stamfordpublicschools.org

Tamu Lucero, Superintendent of Schools

To: Board of Finance
 From: Ryan Fealey, Director of Finance
 Re: Tentative Agreement with Stamford Education Association
 Date: June 3, 2022

As a supplement to the summary of the Tentative Agreement between the Stamford Board of Education and the Stamford Education Association provided by Shipman & Goodwin LLP, below please find some additional financial details regarding the proposed settlement. The change to the pension plan is anticipated to reduce costs, but will require an analysis by the City's actuaries as to the expected impact:

A. Salary Costs

	\$ Increase to Salary Schedule	GWI	Normal Step Cost	Total Cost
2022-23	\$1,502,500		\$491,608	\$1,994,108
2023-24		\$578,252	\$568,217	\$1,146,469
2024-25		\$616,837	\$527,666	\$1,144,503
2025-26		\$654,766	\$467,751	\$1,122,517
	Salary Total			\$5,407,597

B. Additional Costs

\$0



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C. Health Insurance Offsets
 (Currently 18% Cost Share, assumes 5% Annual Premium
 Increases)

2022-23	18.0%	
2023-24	18.5%	(\$31,164)
2024-25	18.5%	(\$32,722)
2025-26	19.0%	(\$68,717)
Total Offset		(\$132,603)

D. Total Contract Costs
 (Salary Less Insurance Offsets)

2022-23	\$1,994,108
2023-24	\$1,115,305
2024-25	\$1,111,781
2025-26	\$1,053,800

E. Average Annual Increase

\$1,318,749

If you have any questions, please do not hesitate to contact me at rfealey@stamfordct.gov