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EMPLOYEE BENEFITS

Employees Retirement System

The District participates in the New York State Employees Retirement System. This retirement benefit covers all support staff such as secretaries, custodians, teacher aides, monitors and nurses. The cost for this benefit varies from year to year depending on the pension plan's returns and other factors. For this year, the school district contribution rate to ERS will be on average 13.10% compared to approximately 13.49% last year. This year, the contribution will be approximately \$1,414,513 compared to \$1,379,064 during the 2022-23 school year, an increase of 2.6%.

Teachers Retirement System

The District participates in the New York State Teachers Retirement System. The cost is based on a contribution percentage of salaries paid. The rates have been as follows:

2008-09	7.63%
2009-10	6.19%
2010-11	8.62%
2011-12	11.11%
2012-13	11.84%
2013-14	16.25%
2014-15	17.53%
2015-16	13.26%
2016-17	11.72%
2017-18	9.80%
2018-19	10.62%
2019-20	8.86%
2020-21	9.53%
2021-22	9.80%
2022-23	10.29%
2023-24	9.76%

This year, the employer retirement contribution will be 9.76% compared to 10.29% last year. Employees covered under this system are the administrators, teachers and other professional staff. Coaches' salaries and co-curricular stipends are also included in this category. The District's expense for this benefit will be approximately \$3.62 million compared to \$3.64 million during 2022-23, an increase of less than 0.1%.

Social Security

The Social Security rate for this year is 6.2%, up to the maximum wage of approximately \$160,200. The Medicare tax rate is 1.45% for all wages. The district is projecting to spend approximately \$3.68 million for the 2023-24 school year for both FICA and Medicare.

Worker's Compensation

The District is in a self-insured consortium for worker's compensation with Wright Risk Management as the administrator of the plan. This year the District will see a 24% decrease in premium from \$328,882 to \$250,000. The lower rate this year is due to a surplus fund in the program that allows the District to reduce its premiums by approximately \$125,000. The District decided not to draw the full surplus and use the balance for future years.

Life Insurance

The District, as per contractual agreement, provides life insurance to the following:

Administrators	1.75-2.5 times their annual salary
Secretaries	\$50,000 per person
Custodians	\$50,000 per person

For the 2023-24 school year the cost to the district for this benefit will be approximately \$70,000, which is unchanged from last year.

Unemployment Benefits

Unemployment benefits for the 2023-24 school year will be \$15,000, an increase of 50% compared to last year. This is due to the District's staff reduction plan.

Health Insurance

The District is a member of the Putnam/Northern Westchester BOCES consortium, a self-insured health insurance plan. The plan covers employees, retirees and spouses and family members of these groups. The District also reimburses a portion of the premium savings to employees whose spouses cover their health insurance. For the 2023-24 school year, the consortium will continue with a three-tier plan: Individuals; Individual +1; and Family.

The district provides health benefits to 308 employees (136 family plans, 119 individuals and 53 for employee+1 plan) and waiver payments to 178 employees. In addition, the District pays for 365 retirees for health insurance (13 family plan, 151 employee +1 and 201 individual). In addition, it pays \$165 per month per Medicare eligible individual. There are 418 retirees and their spouses who receive this money. The consortium's rates will increase on average by 5.53% during the 2023-24 school year. The total cost for the District for the 2023-24 school year is approximately \$14.2 million.

There is an employee contribution for health insurance premiums. During the 2023-24 school year, the rates are as follows.

	Family	Individual +1	Individual
Administrators	16.0%	16.0%	16.0%
Teachers	15.0%	15.0%	15.0%
Teacher Aides	15.0%	15.0%	15.0%
Secretaries	TBD	TBD	TBD
Custodians	16.5%	16.5%	16.5%

There are approximately 178 eligible employees who do not participate in our medical insurance. These employees receive a contractual amount ranging from \$1,650 to \$10,575 per person in lieu of health insurance coverage.

Other Employee Benefits (Professional and Classified)

The District employees have additional benefits based on contractual agreements. The total budgeted amount for these benefits is approximately \$1.156 million compared to \$1.257 million last year.

These benefits include:

Benefit Trust - For Teachers and Custodians.

Employee Assistance Program - For all employees. BOCES manages this program.

Physical Exams and Flu Shots - For all employees.

Disability Insurance - For all District Administrators.

Professional Development - For Secretaries and TAMA members.

ACCOUNT CODES